Saturday September 16 1978

GLASGOW - LONDON - STOCKTOWORKTEES STATISEA HOLDS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 184-, RELGIUM F. 25; DENMARK K. 3 5; FRANCE F. 3 6; GERMANY DM 7.0; ITALY L 500; NETHERLAND'S FI 2.5; NORWAY K. 3.5; PORTUGAL Ex. 20; SPAIN PM 40; SWEDEN K. 3.25; SWITZERLAND F. 2.0; EIRE 150

BUSINESS

530

525

-Ordinary Index-

12 13 14 September 1978

index as the recent strong up

8.83 at 878.21 just before the

• UK BUILDING societies are

largest steel companies. Using ...

and Sacilor-Solloc, under State

of Australia is expected to come

statutory body representing the

MARATHON OIL has substan-

tially lowered its estimates of oil

reserves that can be recovered

North Sea Brae Field. Back

will remain in force for the time

Northern Lands Council.

agreement reached

Aboriginals. Page 2

### Baader **Equities** down 5; gang Gilts woman unsettled held ● EQUITIES recorded a 5.1 fall to 530.4 on the FT ordinary

istrid Proll, a member of the Saader-Meinhoff gang and one if the world's most wanted romen terrorists, was arrested n Landon, where she had been nstructing for ten months in a garage workshop.

Police picked up Proff, 31, in a woop on the North London ehicle repair workshop in funchley Road. She was quesloped by anti-terrorist squad-letectives at Paddington and an pplication for extradition is tkely at Bow Street court this

### Viesserschmitt ties aged 80

Villy Messerschmitt, the aircraft ward movement was halted by exigner whose 109 was steady end-Account profit-taking termany's most successful ermany's most successful GILTS were unsettled and erond world war fighter, died GILTS were unsettled and in Munich aged 80. Messerschmitt drifted lower, with falls of 1 in ounded his company in 1923 and both shorts and longs. The t merged into Messerschmitt-Government Securities index lockkow-Blohm in the late 1980s. closed 0.39 down at 70.58. hituary, Page 2

### Summit hope

ide said he thought the Camp dollar's depreciation remained lavid summit would go on until unchanged at 9.1 per cent. emorrow "to overcome existing roblems and widen as much as GOLD rese \$1 to \$211; in cossible the areas of agreement." he talks had appeared to dead-ock late on Thursday but they • WALL STREET was down esumed resterday. Page 2

Payed Ennals, Social Services getting ready to extend their ecretary, answered union fears operations into other EEC ver the smallpox outbreak by countries, notably Belgium and aying there would be no "cover West Germany, Back and Page 13

initish Rail's latest cross-Channel control by converting outstandovercraft, the Princess Anne, ing loans into direct sharehold-ins forced to turn back and lugs. Page 2 each between Cap Gris Nez and alais when gales tore a hole in the UK will last through to the he craft's skirt. The 228 the UK will last through to the assengers and 42 vehicles were official has said. Existing con-witched to another hovercraft. witched to another hovercraft:

on of the deposed Pakistan URANIUM production from easier, elected to go for trial the world's richest known dewhen he appeared at Horseferry posits in the Northern Territory load, London, court accused of of Australia is expected to come making a hoax homb call. His to market in 1981, following olicitor claimed Pakistani agents and framed Bhutto.

### Couple jailed

prominent British heart surgeon, North old a conference in Helsinki Page here was no proven connection . OIL production and purchashere was no proven connection between heart disease and people's diets or lifestyle. Family nackground might be more relevant, he said.

DIL production and purchasing negotiations between the National Iranian Oil Company and the consortium of western producers led by BP have broken down, and existing agreements and remaining force for the lime

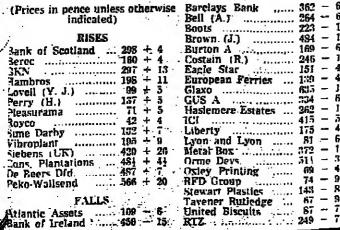
tays ago.

Malcolm Ofley bids to break the 118 mph British land speed COMPANIES

Typhoon Irma lashed south-west wrecking 1,500 homes.

cast Back Page inquiry began at the Typeside steelworks where molten metal killed three men on Thursday. Iwo men died when a market engineering company, has won a

### CHIEF PRICE CHANGES YESTERDAY



# Retail price rise rate continues to edge upwards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The underlying rate of retail price inflation is continuing to edge upwards, but all the evidence suggests that there will not be a significant upsurge in prices before the end of this year.

The available indicators of the same direction, though even the most pessimistic now suggest that the 12-month rate of increase in retail prices should continue in single figures until early next

The Department of Employment announced yesterday that the retail price index increased by 0.1 per cent to 199.4 (January 1974-100) in the month to mid-August, for a rise of 8.0 per cent in the last year. This compares with a rate of 7.8 per cent last month and a low of 7.4 per cent

 STERLING gained 5 points to \$1.9605 and its trade-weighted

BY CHRISTINE MOIR

Following an emergency

cabinet meeting, Mr. Oddvar

Nordli, Prime Minister of the

minority Labour Government, unveiled details of a lough

economic package designed to cut by half the cutrent 8 to 8.5

per cent rate of growth in the

Mr. Nordli said that Norway's

labour costs had for several

retail price index.

with some caution since the coverage is not directly comparable with the retail price index. Nevertheless, the overall picture looks brighter than earlier this summer and gener-**Retail Price Index** ally supports the ciaim earlier this week by Mr. Denis Healey, the Chanceller.

About a third of retail price about 8 per cent for the rest of Moreover, a more encouraging index rise in the month to midtrend was indicated by the index August was due to higher tions.

The best cuide to short-term Commission in the six months rest was caused by higher motor all items except seasonal foods at an annual rate of 4.4 per some food, cigarcites and some measured over six months and expressed at an annual rate. Some food, cigarcites and some expressed at an annual rate. Some food, cigarcites and some food at 9.5 per cent previously.

This stood at 9.5 per cent in This index normally reflects cent fall during the month in the mid-August, up from 9.1 per rises that will appear in shop cost of seasonal foods, whose the inner to four months, cent in the previous month; prices in three to four months and although this is well above the time. But it has to be treated ago.

About a third of retail price had moved anyway because the higher motor mide and moved anyway because the time month it mided moved anyway because the trend is upwards.

At a Press conference. Herry Schnidt said ironically that he details to disappoint sceptics who had been harping on the existence of problems between who had been harping on the existence of problems between the prime—from 9 per cent to 9; the p

Wage and price freeze

THE NORWEGIAN Government already signified agreement in reassembles on October 3.

source. Then, in April this year, a new estimate of Kr 50hn

(£4.9bn) was set. Now a further

Today's package was intro-

announced in Norway

another

years been running above the Kr 18bn (El-Thn) has been cut average for OECD countries. It off the estimates.

brought below the average.

Under the package there will new fields expected.

Under the package there will new fields—especially Staffjord be no wage increases until the —on stream have also significend of next year and prices will antly increased the cost of be frozen at their levels on last producing oil.

If the measures are approved duced under emergency powers, by Parliament—and the other it will be put to the Stortmain political parties have ing (Parliament) when it

Editorial comment Page 14 • Other indicators Page 4

# US PRIME RATES U.S. prime

# rates

By Stewart Fleming

NEW YORK, Sept. 15. NEW YORK, Sept. 15. joint view on what transitional tion policy: and the Fize and COMMERCIAL BANK prime arrangements should be made scope of the planned new Euro-He said that until at least commercial BANK prime arrangements should be made stope on industry fund. These matters were than three-and-a-half years to join fully in the system at the the matter were than three-and-a-half years to join fully in the system at the three-matters were than three-and-a-half years to join fully in the system at the three-matters were than three-and-a-half years to join fully in the system at the document issued

beyond the Government's guide-

months, from 8.38 to 8.55 per

today amounced a freeze on principle—the retail price index. Two days later. Mr. Per cent. Wages and prices until the end should increase by no more than of next year. It also beaned said. This compares with to be a very tough budget. collective bargaining and estimates of 8 to 8.5 per cent to be severely curtailed and a screed upon and due to come rate of increase last year. A tight monetary policy may be agreed upon and due to come rate of increase last year. A tight monetary policy may be into effect next year.

4 per cent rise i othe RPI is introduced, probably including a Following an emergency anticipated as a result of dearer "corset" on bank lending. Continued on Back Page

£ in New York

corset on bank lending. Unemployment—at present Behind the package ites yet running at about 1.3 per cent-is Sept. 14 5per : \$1.9626.9840 1 mouth : 0.56-0.50 dis-3 months : 1.46-1.40 dis-12 months : 4.85-4.75 dis-

Plans for European monetary system

# Giscard and Schmidt settle differences

BY JONATHAN CARR

WEST GERMANY and France exchange rates had weakened announced loday they have the Common Market. If this ironed out several key bilateral process were allowed to continue differences between them over it could threaten the 9100 dinerences the working of the proposed new munity's very existence.

Government spokesmen from to come into force in the new hoth sides said that agreement had been reached in three areas:

yet appear to have reached a the core of the system; interven-

In the year to mid-lune.

The increase is not surprising and reflects primarily the fact that comparison is with the low munthly rises in summer 1977 rather than any significant recent acceleration

Mr. Roy Hattersley, the Prices Secretary, last night repeated his long-standing prediction that the low is long-standing prediction that the 12-month rate would remain at 12-month rate would remain at 12-month rate would remain at 12-month rate would specified by the annual increase predictable in view central topic in two days of considered upward pressure in the increase predictable in view central topic in two days of considered upward pressure sultations here between delegations of the continued upward pressure in two days of considered upward pressure in two days of constituted upward pressure in two least of the continued upward pressure in two days of constituted upward pressure in two least of the continued upward pressure in the increase predictable in view central topic in two days of constituted upward president valery Gia
The other implication of a continued upward pressure in the incre the increase predictable in view central topic in two days of con-

yesterday the cost of borrowing ministers meeting on monday—
in the prime commercial paper at which the monstary system move towards so dexible a
market has risen from 7.88 to will be a key topic—united both monetary system that would
he too flexible and thus increase 8.35 per cent for one month, in their aim and on the strategy and from 8.05 to 8.40 per cent to attain it. Under the time-for three months, according to table approved at the European for three months, according to table approved at the European they have that helf table the New York investment bank, summit meeting in Bremen in Poehl, vice-president of the ing firm of Salomon Brothers, July, technical work is due to Bundesbank, was one of the key commercial paper is an alternative to bank loans for large month so that Community the solution now agreed in corporations.

Interest rates in the prime on establishment of the system.

These same experts are also certificate of deposit market.

Herr Schmidt emphasised that known to have been examining

certificate of deposit market. Herr Schmidt emphasised that known to have been examining where the banks themselves raise at stake was not just a number overnight the problem of transfunds, have also risen in this of technicalities but a matter of sitional arrangements for two-week period. For one-month, rates have gone up from 8.15 to 8.35 per cent and for three transition from fixed to floating no agreement was announced.

AACHEN, Sept. 15.

However, the two sides do not the kind of unit to be used at

figures because a good harvest today when Citibank led major start. Two possible candidates and a strong pound will offset banks into an increase in the bere are Britain and Italy.

These matters were covered in start. Two possible candidates the document issued after the bere are Britain and Italy.

Bremen summit, but detailed to which pay settle-prime rate from \$\frac{1}{2}\$ to \$\frac{1}{2}\$ per ments in the last round went cent.

Bank accommendation of the foregoing of the foregoing a strong greater exchange. rate from \$\frac{1}{2}\$ to \$\frac{1}{2}\$ per sime rate from \$\frac{1}{2}\$ to \$\frac{1}{2}\$ per sime rate from \$\frac{1}{2}\$ to \$\frac{1}{2}\$ per sime to bring greater exchange to differences of interpretation—sims to bring greater exchange to differences of interpretation—simple from the passe unit.

> resolved.on grounds that they did not want to prejudice the next round of discussion with

However, Bonn Government least in the Bundesbank, to any the inflationary danger. And they note that Herr Karl Otto Poehl, vice-president of the

# Tanzania takes over all Lonrho operations today

accusing the company of the Tanzanian Government's atti-medding in southern African tude and said the company affairs and of sanctions-busting would have to have recourse to

TELEPHON

THE Tanzanian Government is In Dar es Salaam last night to take over the operations of President Julius Nyerere's Press Lonrho in Tanzania from loday. Secretary said it had become The country gave Lonrho three clear that Lonrho was refusing months last June to negotiate to negotiate for the handover. a Government take-over after. In London, London deployed international courts.

# 'Pirates' pay Levi £255,000

BY RHYS DAVID

LEVI STRAUSS, the world's biggest jeans producer, is to receive \$500,000 (£255,000) in an out-of-court settlement in London relating to alleged pirating of its products.

The settlement was described

hy Levi as an important breakthrough in its drive to combat copying of its products through-out. the world, The Loudon case, the company said, was key lifigation in stopping widespread manufacturing and sales of copies of its jeans.
The agreement has been

reached with Notion Manage-ment Services, which Levi accused of complicity in a scheme to manufacture jeans in Talwan, bearing the Levi Strauss name. .. Nolton and two directors, Mr.

ployee

Barry Newman and Mr. Charles Wells, are also entering a submission into the High Court agreeing to be bound by a broad permanent injunction prohibiting them from manufacturing or selling jeaus imitative of Levi or infringing the company's trade marks and They have also agreed to co-

operate with Levi by disclosing further information relating to the worldwide copying scheme. The action was brought after the company was informed that a former em-ployee had joined a Taiwanese businessman to set bearing Levi's name. up a mill to produce Jeans Mr. John Hammon, the former employee, and Mr.

Davis Ying, the husinessman, were named in the UK court case hur were not parties to the British litigation. Both have been involved in court cases in their own countries, arising out of the scheme. Other cases are pending in Belgium. the Netherlands, Switzerland and Hong Kong. Maurice Irvine writes: In San Francisco Levi Strauss

Today, following leaks on

Norgesbank (central bank) had to step in to support the kroper

in currency markets for a time. However, Mr. Kleppe said that

there would be " no devaluation

Trade union leaders are reported to have accepted the

measures at a meeting with the Government but there are fears

that the package will provoke

Agreement on Reksten

payments, Back Page

numerous wildcat strikes.

OSLO, Sept. 15.

dramatic downward expected to double. Emergency

of the kroner.

division in Norway's projected unemployment measures will be

income from oil and gas between introduced to support a maxi-now and 1981. Originally, the mum of 25,000 jobs, state expected to receive some Today, following leaks on

state expected to receive some Kr 70bn (£6.8bn) from this Thursday in the Norwegian force. Then in April this year, Press about the package, the

called the operation "the most sophisticated, efficient and well-disguised of its kind " it had ever seen. Levi agents located plants making the bogus leans in Taiwan and tracked down ship-ments of more than 125,000

to Switzerland, Belgium and the Netherlands. News Analysis Page 3

# CONTENTS OF TODAY'S ISSUE

Wall Street Home news-general ..... 3-4 —labour ...... Mining ...... 6 Inti. Companies ...... 19 Arts page ...... 13 UK stock market ...... 22

# **FEATURES**

Sword have problems ... 14 The building societies move towards Europe ...... 15

Appelatments

Bridge
Carners
Chess
Collecting
Collecting
Example Blary

Finance & Family
FT-Actuaries Indices

Travel
TV and Radie
Unit Trusts
Weather

For latest Share Index whose 01-246 8036

Chieftain High 7
M & G High Income 1
Midland Brayton 5
Shcleshager Monthly 5
Tyndail Pref. 15
ANNUAL STATEMENT
Coves de Groot 28
Base Lenting Rates 22
Building Sec. Rates 21
Local Authy, Genda 21
UK Canvertibles 21

Autumn fashion for men ... 10

Around the Swedish lakes 13

.... 2 A new interest in lace ..... 13

# gross income this year for original investors

\* lavestors who bought income units for 50p at the launch in 1969 received this year a return of 17:57% gross on their original investment.

M&G HIGH INCOME FUND

By investing almost exclusively in equities (rather than preference shares or debentures) the M&G High Income Fund ensures good prospects of a consistent growth of income. This means that by accepting a relatively modest initial yield you may reasonably hope that your income distributions will grow over the years and protect you from inflation. A higher starting yield tends to reduce the Reichlood of future income growth.

The Fund aims to provide an income at least 60%. The Fund aims to provide an income at least 60% higher than the return from shares in general and capital performance over the years has also been considerably better than average. At the latest buying price for income units of 118-5p the estimated gross current viald is 7-85°.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the F.T. daily. There is a charge of 35% initially and 5% plus VAT annually. Distributions are made on 31st January and 31st July net of basic rate tax. The next distribution date for new investors will be 31st January, 1979, You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 1½°o commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade. A&G is a member of the Unit Trust Association

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four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. M&G is a member of the Life Offices' Association.

This offer is not available to residents of the Republic of Ireland.

... and the outstanding management group was (wait for it) M&G, which had

two in th	ne top 10 and no less than	
five in the top 25 to	rusts last year SUNDAY TELEGRAPH 1 1 78	77
	a many the supplemental and th	ge office.
To . MAG COOKS I TO THE	TWO WAYS TO	
TELEPHONE: 01-626 4588	EE QUAYS, TOWER HILL, LONDO This section to be completed by a	N ECSK PBI
02 FULL FOREMANE IS		

IN ADDRESS POST CODE 90 HS 530928

ETHER ELOCO Complete this section to make a Capital Investment (minimum £1,000). Do not send any money, is contract note will be sent to you stating exactly new much you one and the settlement date four certificate will follow shortly:

in INCOME. ACCUMULATION units PLEASE INVEST C tdelete as applicable or Income units will be issued) of the M&G High Income Fund at the price ruling on receipt of this application I declare that I am not resident outside the United hingdom, the Channe' Islands, the Isle of Marc distribution of I am not acquiring the unit, as the nomines of an person resident outside thous ferrions of it you are unable to make this person resident outside those fer dones lift you are unable to declaration you should apply through a park of slockbroher):

OR £12 Complete this section if you wish to start a Life Assurar Policy by paying monthly premiums trendmon £12 a mon WISH TO INVEST [ each month in the M&G High Income Fund.

enclose my cheque for the first monthly payment, made payable to A&G Trust (Assurance) Limited. Lundersland that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued. OCCUPATION DATE OF BIRTH NAME AND ADDRESS OF USUAL DOCTOR (to whom relatence may be made).

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If you cannot sign Part I of the Declaration below delete if and sup Part II.

Declaration PART 1 declare that, to the best of my belief. I am in good health and tree from drease, that I have not had am serous illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my Me has ever been adversely treated. The premiums will be resident in the U.K. You myst disclose all facts which are likely in influence the assessment of this proposal. If you are in doubt as to the rel-wance of any particular information, you should disclose it as faiture to do so may effect the benefits payable.)

PART II haped that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Lto, and that I will accord their obstromany form of policy I agree to provide any further information the company may require. rounds any further information the company may require a specimen of the policy form is available on request (

egiotered in England No 1048359 Reg. Office as above THE M&G GROUP

Prime Minister Begin's press index fell to 62.8 (62.9). The

Smallpox pledge

p." A Government inquiry is present in the property of the pro

erry damaged

tracts would assure supplies for the next 20 years and there were 3hutto 'framed' additional discoveries not yet

Shahnawaz Bhutto. 19-year-old under contract. Page 3

white South African former Joliceman and his wife were OIL respectively in Pretoria for beat Marathon lowers ng their 15-year-old maid to death because they suspected her Brae hopes

Heartening news tally lowered its estimates of reserves that can be recoved from the southern area of North Sea Brief Field.

Briefly . . . loshua Nkomo's guerrillas ELF-AQUITAINE, the French Slaimed 10 South African army Government-controlled oil group officers were aboard the Air reports a first half profit decline. from FFr 640m to FFr 540m. Rhodesia airliner shot down 10

oday.

• HOWDEN, the Glasgow-hased

being. Page 4

• GUEST KEEN AND NETTLE-FOLDS is to spend DM 95m Typhoon Irms lashed south-west (f24.7m) to increase its holding lapan. killing five people and in Uni-Cardan, its West German motor components subsidiary UK weather for the next 30 days Back Page. Pre-tax profits at will be dry but cooler, giving way GKN for the first half of 1978 to more rain later. Today's fore-were slightly ahead at £42m were slightly ahead at £42m (£40.8m) on turnover up from £846.7m to £899.6m. Page 16 and

### treade wall collapsed in Skeg- \$140m order for a power station tess, Lines. in Canada. Page 3

Glaxo 615 - 12 GUS A 334 - 6 Haslemere Estates 262 - 10 TCI ...... 415 - 5 Lyon and Lyon 81 - 6
Bletal Box 372 - 12
Orme Devs 311 Oxley Printing 69 - 4

alay a signatura

The Yorkshire Dales ....... 8 J. Lyons and Wilkinson The new Audi 80 ..... History of the Thaler Territorial dispute in the Balkans

SE Week's Dealings 20-7 

# Nicaraguan conflict threatens to spread

effered to send troops to means of offsetting the social Administration officials.

Micaragua to aid the 8,000-security tax increases due to take Arguments over the size of lead to a slowdown in production strong National Guard in puteffect next January. Others, in- next year's overall tax cuts later this autumn, the better part of four provin cial capitals, including the country's second largest city.

same time, five Venezuelan warplanes and four Panamanian helicopters have arrived in Costa Rica to help the country defend itself today for restructuring overdue one year will be repaid over eight Turkey and the OECD. help the country defend itself today for restructuring overdue one year will be repaid over eight Turkey and the OECD. Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts of less than one signed with Norway. Austria, Rican territory. Costa Rica, which has no army.

German deal brings the total of navy or air force, is frequently used by guerrillas as a base for launching attacks against Nicaragua. Over the past two days, the Nicaraguan Army has repelled three guerrilla offensives initiating in Costa Rica, headed by President Rodrigo.

headed by President Rodrigo Carazo Odio, has protested that Nicaraguan troops have violated its territory repeatedly, even killing some

Venezuela's President Carlos Andres Perez has been a strong for of the Somoza Government and has called for foreign diplomatic intervention in order to stop the bloodshed. report reaching Nicaragua

ALL OBSTACLES have been Aboriginal leaders. The Govern-Cabinet meeting called to discuss ment had made it clear that a strike by about 10,000 dockers, which had closed all major ports. Northern Territory would not go in the Northern Territory of Ausanaua without Aboriginal trial Relations Minister, Mr. Tony

siege and Press censorship on 1981. Wednesday, has blocked access The

attempting to dislodge rebels from the citles of Leon. Chinandega, Esteli and Diriamba, The Government's strategy so far bas been to reinforcements and fire power on one city.
then moving on to another

More than 36 truckloads of rein-

Communications between the

# Senate challenge to Carter on tax cuts proposal

WASHINGTON, Sept. 15.

THE SENATE Finance Committee has said it intends to add another \$2bn in tax cuts to the \$16.3bn tax relief caused serious splits among Latis American nations.

Some are backing the embattled regime of General Anastasio to keep next year's budget deficit Someza Debayle while others have offered arms and soldiers

THE SENATE Finance Committee Committee Committee has said it intends to add man. Mr. William Miller, have economic stimulus the American man. Mr. William Miller, have economic stimulus the American suggested the social security in dividuals to the \$16.3bn tax relief creases should be postponed.

Mr. Carter strongly criticised man. Mr. Carter strongly criticised move that would make it almost the composition of the tax cuts seems to be holding steady, with production up 0.5 per cent in they favoured the middle and upper income taxpayers and the suggested the social security in economic stimulus the American suggested the social security in economic stimulus the American man. Mr. William Miller, have economic stimulus the American man. Mr. Carter strongly criticised man. Mr. Carter strongly criticised move that would make it almost to the House Bill, arguing that the House Bill, arguing that they favoured the middle and upper income taxpayers and they favoured the middle and upper income taxpayers and they favoured the middle and upper income taxpayers and the favoured the middle and upper income taxpayers and the favoured the middle and upper income taxpayers and the favoured the middle and upper income taxpayers and the favoured the middle and upper income taxpayers and upper income

regime of General Anastasio to keep next year's budget deficit to they favoured the middle and suggest. The August production figure, because of a small slowdown in production figure, were not egalitarian. The August production for an august production figure, were not egalitarian. The August production for an august production figure, were not egalitarian. The August production for a supper figure for a special production figure, were not egalitarian. The August production for a s

# Bonn accord on Turkish debts

against repeated Nicaraguan Turkish debts of about DM 650m years will be term for debts. Similar agreements have been initiary incursions into Costa to West Germany, Turkey's with maturities of less than one signed with Norway. Austria, biggest trading pariner. Turkish debts of less than one signed with Norway. Austria, biggest trading pariner. See agreements were deal brings the total of the total. DM 165m was the three agreements were rescheduled debts, to \$350.8m out

# Ranger uranium mine go-ahead

report reaching Nicaragua in the Northern Territory of Ausahead traila.

Somoza Government, which wet season, allowing the first Japan.

imposed a nation-wide state of production to come to market by Laurie Oakes writes from Can- tougher line against militant

1981. berra: The Australian Govern- unions insisted on the establish-The decision of the Northern ment has appointed a special ment of a committee to oversee to the cities where fighting is Lands Council brings to an end committee of Ministers to deal industrial relations policy.

A report reaching Nicaragua yesterday said that in Panama 1.500 civilians had volunteered to fight against Gen. Somoza.

Cuba, which in the last decade was the target of attacks from anti-Castro exiles who launched the Bay of Pigs and other offensives from Nicaragua. has trained many of the Marxist guerrilas now threatening to bring down threatening to bring down the Somoza Government.

Meanwhile. two Red Cross workers were shot dead yesterday that the Somoza Government.

Meanwhile. two Red Cross workers were shot dead yesterday that the somoza Government.

Meanwhile. two Red Cross workers were shot dead yesterday that the somoza Government.

Meanwhile. two Red Cross workers were shot dead yesterday that the somoza Government.

Meanwhile. two Red Cross workers were shot dead yesterday that the somoza Government.

Meanwhile. two Red Cross workers were shot dead yesterday that the somoza Government.

Meanwhile the city of Leon before the onset of the imminent source of supply for Europe and by National Guardsmen. The morthern Territory of Australian Advanced a without Aboriginal sproval.

The Employment and Industrial Relations Minister, Mr. Tony the decision the decision today after the dockers agreed to rective a 4.25 per cent royalty after the crocker agreed to return to work. The strike beconcing the development of Ranger. But it of the warrist with the establishes a precedent for subsequent operations by other combinations of the Moriginal approval.

The Employment and Industrial Relations Minister, Mr. Tony trail approval.

The agreement now to be rational approval.

The agreement now to be rational approval.

The agreement now to return to work. The development of Ranger. But it development of Ranger. Source of Supply of Europe and Supply and Supply and Supply and Supply and Supply and Supply and Sup

tion. But Ministers favouring a going on.

three weeks of uncertainty and with industrial relations' prob-waterfront strike had immobilNational Guard commandos using follows the intervention of Mr. lcms. The committee was estab- ised more than 100 ships, and
armour and air support are Fraser, who had talks with lished on Wednesday at a held up at least AS100m of cargo.

MADRID, Sept. 15.

# Basque win in constitution vote

BY DAVID GARDNER

Central American republic and the rest of the world deteriorated yesterday. Telex and international news agency lines were cut.

Reuter reports: National Guards backed by helicopters attacked Leon, and engaged in heavy fighting with Sandinist guerrillas, who had controlled it until vesterday. Everytheses in the striker who were occupying a Senate reached them. But their service station. The strike is jubilation may be short-lived, opposed by the Socialist and since the smendment has to pass Communist-led unions, as well thorniest question in the constitutional debates, which have otherwise been characterised by broad agreement between the until vesterday. Everytheses and international results of the same of their success in the strikers who were occupying a Senate reached them. But their service station. The strike is jubilation may be short-lived, opposed by the Socialist and the plenary session of the Senate as by local authorities.

Angola's stake in Gulf offshoot The plenary session of the Senate as by local authorities.

Angola's stake in Gulf offshoot The plenary session of the Senate as by local authorities.

THE THREAT of a Basque boy- It has since been locked in fruit- next week, and be approved by

a positive course of action
which might ease hostilities in being corrected, a Catalan SensThe PNV executive was draftfederation of Labour on Septemtor persuaded three Senators by ing a stern warning to the ber 2 — took a serious turn royal appointment on the com- Government last night when the yesterday with the arrest of 71

ore than 36 truckloads of reinforcements arrived in Leon control the new Spanish constitution temporarily receded last Government, which is concerned both Senate and Congress. forcements arrived in Leon yesterday in aid of the army garrison isolated in the centre of the city.

Opposition political leaders are awaiting a "major policy shift" from Washington which could pressure General Somoza into quitting and making way for a confusion of the city.

Iton temporarily receded last Government, which is concerned both Senate and Congress.

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Iton temporarily receded last Government, which is concerned both Senate and Congress.

A senior UCD parliamentary britance of the control of the contr quitting and making way for a confusion during which the introduced three surprise amend-unilateral rupture of the parliaments, the U.S. Government and Opposition initially voted erroneously for each other's motion.

Together course of action

new law regulating activities of operation was closed from oil companies in Angola.

December 1975 until March 1976
In Pittsburgh, a spokesman for during the conflict in Angola.

Gulf said "we've not been Reuter

# Iranian oil consortium negotiations break down

By Andrew Whitiey
TEHRAN, Sept. 15.
TALKS BETWEEN Iran and its major Western oil-producing partners broke down today after lengthy negotiations in the search for a new long-term relationship. Bowever, present oil production and arrangements purchasing between the two sides will remain in force.

A statement issued by the National Iranian Oll Company (NIOC) said that in the course of the past eight months' negotiations the two sides had agreed on "a number of important issues." But, it went on, "it was not possible to agree on all the issues necessary for the completion a new long-term agree-

Well-informed sources say the serious internal political crisis in Iran adversely affected the chances of reaching agreement. Oil is an emotive issue for ordinary Iranians, and according to one source " what might have been possible three to four months ago was not possible now." The latest round of talks,

which began last Saturday, apparently failed to overcome the major stumbling block encountered in early August. This is believed to be Iran's insistence on a " most favoured nation" clause, which would give Iran the same benefits as those likely to be achieved by Saudi Arabia in its com-plete takeover of the Aramco consortium operating there.

Earlier this week, NIOC spake optimistically of pregress in certain unspecified areas; but this statement was somewhat misleading, concealing the basic divide which separates the two sides—even though the talks themselves are understood to have been conducted in a constructive and friendly atmosphere.

Relations between NIOC and the 14-member Western con-sortium led by BP, known as Iranian Oil Participants, will therefore continue to be governed by the 1973 Sales-Purchase Agreement, technically in force for another 15 years but which has been a dead letter on some of its key provisions since 1975.

# Slow growth in West Germany

By Adrian Dicks
BONN, Sept. 15.
WEST GERMANY'S gross
national product (GNP) rose
only 2.8 per cent in real terms during the first six months of 1978, compared with its level during the same period of 1977, the federal statistical office

If this rate remains unchanged in the second half, 1978 will bring the West Germany economy scarcely any acceleration from the dis-appointing 2.4 per cent achieved in 1977.

Count Otto Lambsdorff, the Economics Minister, predicted last January that 1978 as a whole would see a growth rate of about 3.5 per cent, though he warned that the target was ambitious. It has been clear ever since the first quarter's widespread industrial stoppages that estimates would have to be lowered.

# Lisbon parties seek formula

By Our Own Correspondent LISBON, Sept. 15 LEADERS of Portugal's four political parties will spend the week-end reflecting on possible solutions to the latest Govern-ment crisis, following the Parliamentary defeat of Prime Minister Alfredo Nobre da Costa's 17-day-old administra-

Socialists, Communists, Conservatives and Social Demo crats are expected to meet President Antonio Ramalho Eanes separately early next week, as a newround of talks begins to find a relatively permanent solution to the latest difficulties. The Socialists and Conserva-

tives hinted that they might find some sort of workable Parliamentary formula

# Arabs may end rift after Camp David to challenge Israel

BY ANTHONY McDERMOTT

splits within their ranks and to tive with Israel, the Damascus work out a strategy with which to confront Israel.

milifed position.

The anti-Sadat Arabs, the intend also to call for a return steadfastness" front—composed to the Geneva peace conference, of Syria, Libya, Algeria, South including the PLO.

Yemen and the Palestine Liberation Organisation (PLO)—are due to meet in Damascus on could not accept an Israeli expected to decide in favour of Bank of the Jordan except for a reconciliation with Mr. Sadat transitional period.

unwilling to meet Mr.: Sadat L. Daniel adds from Tel Aviv: and 20,000 jobs.

personally after Camp David, he Mr. Moshe Dayan, Israeli's
would be ready to attend a reconForeign Minister, was originally
Heavy losses

ARAB STATES, anticipating yesterday from an Arab League failure at the Camp David nego- meeting in Cairo for talks with tiations, are now actively work. Mr. Assad in Bonning towards convening a summit However, should Mr. Sadat conference in order to mend decide to pursue his peace initially within their ranks and to time with Israel, the Damascus

Reflecting the general Arab attitude towards the Camp David meetings, a diplomat in London yesterday described them as "a dialogue of three gentlemen, taiking three different languages, without an interpreter."

Sorb Farms and Camp David the Egyptian President and Israel. The indications are that the overall trend will be to shift overall trend will be to shift from inter-Arab in-fighting to course of action against both the Egyptian President and Israel. The indications are that the coverall trend will be to shift overall trend will be to shift overal

without an interpreter."

Both Egypt and Syria, the are seriously hampered by the leader of those states opposed to lack of spare parts for existing president Sadat's initiative in and ageing Soviet equipment, soing to Jerusalem last and by the change-over and continuing direct megotiations with Israel, are material. Second, about 30,000 looking towards the mediating of Syria's forces are bogged down efforts of Saudi Arabia to produce in Lebanon.

The Arab states intend to press.

efforts of Saudi Arabia to produce in Lebanon.

The Arab states intend to press to the Mr. The Arab states intend to press to prize the main ship for action by the UN to get Israel business in Marseilles work to withdraw from Arab territory come of the Camp David talks—come of the Camp David talks—coupied in 1967, and to have the business in Marseilles work to withdraw from Arab territory assumed by local government to widen the split between basic resolution 242 of that year the plan for the bar redefined so that it does not redundancies were anno last week by a team of off the main ship business in Marseilles work assumed by local government to widen the split between the plan for the bar redundancies were anno last week by a team of off the main ship business in Marseilles work assumed by local government to without the plan for the bar redundancies were anno last week by a team of off the main ship business in Marseilles work assumed by local government to without the plan for the bar redundancies were anno last week by a team of off the main ship business in Marseilles work assumed by local government to without the plan for the bar redundancies were anno last week by a team of off the main ship business in Marseilles work assumed by local government. The plan for the bar redundancies were anno last week by a team of off the main ship business in Marseilles work assumed by local government. The plan for the bar redundancies were annothed provided in 1967, and to have the plan for the bar redundancies were annothed provided in 1967, and to have the plan for the bar plan for

reconciliation with Mr. Sadat transitional period.

Camp David proves a failure Speaking from London he told last prospective bidder

and if he decides to move away the American Broadcasting Comfrom bilateral negotiations with pany he would feel very badly posals were turned down if Egypt accepted any agreement shopfloor ballot.

It is significant that President at the Camp David summit to Hafez Assad said in Bonn on keep Israeli troops on the West believed to entail furthe Bank.

Thursday that, while he was Bank.

The prospective inductions in the composition of the steel industry please in the camp David summit to believed to entail furthe backs involving between the camp in the camp backs involving between the camp in the camp backs involving between the camp backs involving between the camp backs involving between the camp backs.

collection summit with Mr. Sadat scheduled to return home yester if he renewed suggestions for the day because of the planned convening of a Geneva peace arrival in Israel tomorrow night producer with an annual conference. This would notably of Italian Foreign Minister of about 7m tomes, is conference the Soviet Union as Arnaldo Forlant. But he will be by the Denain Nord-Est I.

# Bank forecasts no change in 1978 Swiss surplus

THIS YEAR should see no portfolio investments. In 1977, marked change in the Stiss net capital earnings had been surplus on current account, SwFr 6.03bn.

should be rather less than the surface tankers and rail pended for the time bein SwFr 1.63bn booked for last year. The Federation says it called State would also bear the l while the SwFr 2.74bn tourism on Mr. Armand Hammer, chair of interest and amortisatic

surplus on current account, SwFr 6.03bn.

according to a forecast of the The International Federation
Union Bank of Switzerland. In of Chemical, Energy and General
1977, the surplus totalled Workers' Unions (ICEF), in
SwFr 8.27bn, rather below the Geneva has called on affiliated
record figure of SwFr 8.42bn trade unions to boycott the
reported for 1976.

The bank says that, on the to Belgium during the oilbasis of results for the first seven workers strike there. The
months, the trade deficit in 1978 beycott would cover supplies by

to entail conversion of
FFr 10bn which has been I
the State soft loan agent
Social and Economic D
transfer of oil refinery products
created device which would
the State effective voting of
Payments to service
Government loans would I

surplus in the balance of pay-man of Occidental Petroleum, ments will at best be repeated, for discussions at international At the same time, a further level, a similar cable having slight rise in net capital revenue been sent by the Belgian is anticipated for this year, since regional labour department capital exports are increasing representative. The company while the volume of foreign ignored even receipt of the cable money in Switzerland has —as was to be expected," ICEF to the concern not to upset come stabilised or slightly declined due secretary-general, Mr. Charles in the domestic capital m to the restrictions on non-resident Levinson, said in a Press release.

# **Dispute over Dutch Bill**

BY OUR OWN CORRESPONDENT AMSTERDAM: Sept 14. THE DUTCH Cabinet's draft The CDA argues that it should

Party in Parliament.

Bill, governing industrial demo- be sufficient, as is proposed in lug new equity capital, cracy, has run into difficulties in the draft Bill, that a director can cracy, has run into difficulties in the draft Bill, that a director can Parliament. The essential part—call a meeting with the works' which centres on the degree of council whenever he wants. Independence of the work's Premier Dries van Agt, a council—has caused an un-Christian Democrat, is under expected rift between the Christian Democrat, of the work's premier coalition partner, the and the Christian Democratic right-wing liberal VVD party, not to wis in the interview demands.

arty in Parliament. to give in to his party's demands.

The Cabinet has insisted that The VVD party fears that the the director should be present new works' council will have too during any work's council meet much independence in future, ing when important decisions are while it also wants to restrict due to be taken, or when importrade union influence on the tant subjects are discussed. But council members. In the present the Christian Democratic Party system of industrial democracy, (CDA) does not want the direct which is due to be revamped, all tor to be present, thus falling in works council meetings are line with the demands of the chaired by the company director. Dutch trade union movement and Last night and today the the Socialist opposition party Christian Democrats had still not reach a compromise



Macedonia, promised by the stillborn treaty of San Stefano in The Yugoslava accuse the
March 1578 and lost at the Bulgarians of "statistical steps are concerned that if the Bulgarians of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of "statistical steps are concerned that if the Bulgarian of concessions to Yugoslavia are Bulgarian or "statistical steps are concerned that if the Bulgarian or "statistical steps the Bulgarian or "statistical steps are concerned that if the Bulgarian or "statistical steps the Bulgarian or census in this region revealed to Yugoslavia and Bulgaria and Deputy Foreign what is officially called the Macedonian and the Yugoslavia and Bulgaria steps the Financial Times that after world war If Yugoslavia and Bulgarian steps the Financial Times that after world war If Yugoslavia steps the Financial Times that after world war in reality steps are concuraged by Moscow. Rut They was expensed the Financial Times that after world war in reality steps are concuraged by Moscow. Rut They was expensed the Financial Times that after world war If Yugoslavia and Bulgarian steps the Financial Times that after world war If Yugoslavia steps are concuraged by Moscow. Rut They was expensed to the Financial Times that after world war If Yugoslavia steps are concuraged by Moscow. Rut They was expensed to the Financial Times

# France 'prepares 1101'C steel rescue pla

By David White A RESCUE plan which bring France's biggest making companies under control is reported to be for presentation by the Goment next week. Under reported plan, drawn up-lengthy talks with creditor industry leaders, the Govern would convert some of industry's outstanding loan direct shareholdings; giving majority in the giant Usino Sacilor-Sollac steel groups. The transfer of control. would probably bring chan;

remaining in the U.S. for the holding company, while a co-chairman.

Prince Saud al Feisel, the time being.

Foreign Minister of Saudi Arabia

Which has been playing a key role in setting up a summit, flew mit conference will break up.

The Say of the holding company, while a solitac is part of the W. Solitac is part of the W. Sidelor group. Usinor reported a continuation heavy losses this year, should be say to see the say of the will break up. ation of FFr 587m (270m Sacilor group, concentral Lorraine, saw its net losses than treble last year staggering FFr 2.3bn (£27) At the beginning of the

the Government earmark a extra FFr 500m in loans for two groups, having sommed in FFr 1.3bn last The Government's lates as yet unconfirmed, is bit of entail conversion of

issued over the last few ye the Groupement de l'In-Siderurigique (GIS), a reising concern represent industry as a whole. This ance reflects the Govern pected on the companies r ing medium- and short-term :

debt, which is estimated further FFr 19bm. Between them, the Stat the banks, themselves in ationalised, would prov boost to the steel com threadbare resources by

# Designer of Messerschmi fighter dies

By Michael Donne DR. WILLY MESSERSCH designer of the 109, one of aircraft of the Second War, died in hospital in N yesterday—the anniversed the Battle of Britain in whi fighters were only nat defeated by the RAF wi Spitfires and Hurricanes.

was 80.
The aircraft company

founded in 1925 at Bambe Bavaria, became one of the famous names in German world aviation. The nam vives today, as part of the serschmitt-Boelkow-Blohm vives today,
serschmitt-Boelkow-Blohm
cern, still making m
aircraft, such as the Angic
carman-Italian Tornado. aircraft, such as the Angle
German-Italian Tornade.
Messerschmitt was hor,
chairman of MBB.
He began his aviation
designing and building gi
turning to light piston-en,
aircraft in the late 1920s,
famous 109 fighter—over
of which were built befor
during the Second World
emerged in 1935 and was questablished as the premier
bat aircraft of the newly-ci
Luftwaffe. It won several
national racing and
trophies in 1937.
Dr. Messerschmitt's
talents were also turned
aircraft, and from the late
he was working on what
tually became the Me-262, r
lato operational service in

# Joint investment opportunity in the automotive exhaust business

Large international firm with 1,500 retail dealers across U.S. and Canada is establishing a retail dealer network for automotive exhaust repair throughout the U.K. and is seeking an active partner to work with. Principals only.

Please call September 12-17 for appointment Mr. V. Loscalzo, pres. at Intercontinental Hotel Tel: 01-409 3131

# COMPANY NOTICES

O.K. BAZARS (1929) LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the undermentoned half-yearly dividends have today been declared payable on the 29th September, 1978, in the currency of the Republic of South Africa, to all holders of the respective classes of theres registered in the books of the Company at the close of business on the 8th September, 1978.

6% First Cumulative Preference Shares. Dividend No. 28—3%
5% Theird Cumulative Preference Shares. Dividend No. 70—21%
The usual non-resident shareholders' tax of 15% will be deducted where applicable.

placeble.

The registers of members will be closed in Johannesburg and London from a 9th to 17th September. 1978, both days inclusive, for the purpose of payment of the above dividends.

By Order of the Board.

Johannesburg. 24th August. 1978.

London Registrars:
Hill Samuel Registrars Limited,
6 Greencoar Place.
London, SWIP 1PL.

rilias, who had controlled it until yesterday. Eyewitnesses major parties.

The minority PNV withdrew pany Sonangol will take a 51 per been negotiating off and on since cent stake in the Gulf Oil the beginning of the year."

Leon.

THE ANGOLAN State oil cominformed of this yet. We have pany Sonangol will take a 51 per been negotiating off and on since cent stake in the Gulf Oil the beginning of the year."

Corporation subsidiary Cabinda Angop said provisions of the text to be passed to the Senate.

Gulf Oil, the national news law ensure that Sonangol will dominate oil exploration in Agostinho Neto was based on a Cabinda Gulf Oil owns 100 per cent of Agostinho Neto was based on a Cabinda Gulf Oil. The Cabinda new law regulating activities of operation was closed from

# TERRITORIAL DISPUTE IN THE BALKANS

# Passion still roused over Macedonia

BY PAUL LENDVAI RECENTLY IN BLAGOEYGRAD

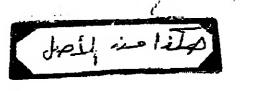
A RENEWED verbal flare-up offered to go immediately to the Yugoslavs has remained the What they do on their own over Macedonia shows that the Belgrade to sign a joint declaration of the Marshal Tito about the keg in the Balkans, splitting renunciation of territorial claims of violating the UN charter and and the inviolability of frontiers, and affecting the East-West Bulgarian officials are angry balance of power.

Batware 1912 and 1944. Cillatory offer has not only been windster drily remarked. "We a reconciliation and rapprophen."

and affecting the East-West balance of power.

Between 1912 and 1944, cillatory offer has not only been Bulgaria was involved in two Ignored but even used for a Balkan wars and two world wars further escalation of polemics simply does not exist. The 1946-47 in the case of the abortor regain territories, including from the Yugoslavs Biggoevgrad Yugoslavs are concerned that if two plans for a Balkan federation. The Yugoslavs accuse the bulgarians do not recognise tion. Bulgaria had to pay the





# HOME NEWS

# N. Sea gas will supply UK for more than 20 years

BY KEVIN DONE, ENERGY CORRESPONDENT

Preparesteel

rescue)

Contracts between British Gas of its appraisal of the gas field and North Sea producers will in Morecambe Bay.

Oilfield

The final well in the present stage Llandarcy, West Glaniorgan.

British Gas and Bri

Mr. Scott, addressing the quardill a well before going to drill. About 16m has so far been terly meeting of the North West the first well in the English invested in developing the field, industrial Development Association in Manchester yesterday. British Gas will be bringing of 15 to 20 years, said: "Some of the world's big- on stream its Wytch Farm ongest discoveries have been made shore oil field in Dorset in to Dorset County Council for the secondary phase of Navarabar in the propries of the drill more exploration.

NATURAL GAS supplies for the continental shelf is still at a distance to storage tanks and a UK are assured into the next relatively early stage, and large rail terminal at Furzebrook. century, Mr. George Scott, deputy areas remain unexplored. From there the oil will be moved to British Gas has just completed to British Petroleum's refinery at said yesterday.

British Gas has just completed to British Petroleum's refinery at Llandarry, West Glamorgan.

in the secondary phase of November. Donate the permission to drill more exploration, a stage not yet. The Gas Corporation is in the tory wells in the Wylch Farm reached offshore in Britain. Since of building a pipe area to appraise additional finds Exploration of the British line to take the oil the short made at a deeper level.

# Heron plans for U.S. business

BY TERRY DODSWORTH

the first step in a drive to housebuilding division, and has Man of the Week, Back Page develop a substatual base in the U.S. over the next ten years.

been drawn up for developing the business but Mr. Romann says one might look at some property ventures and wholesaling businesses. "I am not aiming to get into a big labour area."

Mr. Ronson intends to spend FIRTURE ANDEN

one week a month developing and explain taxes are being payers whose sources of income the U.S. activities, which he undertaken by the Government, were few and whose sources of income would like to see providing about Mr. Robert Sheldon, Financial were relatively uncomplicated, one-third of the company's husi-Secretary to the Treasury, said "the aim must be to increase ness by the mid 1980s. The similarly makes their condensations are relatively uncomplicated. ness by the mid 1980s. The aim iast night

HERON CORPORATION, the products group on the basis of recently moved into insurance private company headed by Mr. the Ingersoil watchmaking and through the acquisition of the Gerald Ronson, plans to open an distribution company which it National Insurance and office in New York in January as recently bought. It also has a Guarantee Corporation.

# No specific plans have yet More moves to simplify

Mr. Ronson intends to spend FURTHER MOVES to simplify But, for the majority of tax-

ness by the mid 1980s. The aim is a halanced spread of activity hetween the UK, U.S. and the Continent.

Heron, which claims to be Britain's second largest private company, announced its involvement plan for a riverside site on the South Bank in London.

The company has expanded rapidly in recent years, with a property portfolio which stretches throughout Europe, and a number of other trading activity. He told the Chartered Institute ancy new towns weekend school.

It is the majority shareholder is treated in the income tax income tax system. Some steps had been taken, including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in allow life assurance premiums to be paid net of tax. One part of the tax treatment of husband and wife. The Government hoped to publish next year a first understanding of the income tax system."

Some steps had been taken, including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in a substance including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in a substance including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in the tax allowances by non-taxable that more than 85 per cent of the working population paid in a substance including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in a substance including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in a substance including replacement of child tax allowances by non-taxable that more than 85 per cent of the working population paid in the working population paid in the company in the working population paid in the company in the working population paid in the working population paid in the working population paid in the company in the working population paid in the wor

their understanding of

lt is the majority shareholder at Padgate College, Warrington, for greater comprehension, in the quoted Heron Motor that complexity was unavoidable for greater comprehension, owns the Suzuki UK in dealing with the tax affairs of of the year and the Inland motorcycle franchise, runs the many businesses and of individual Heron service station business, dual taxpayers with several of the P1 tax form, by far the most commonly used.

FT gives

£50,000

Studies and Planning.

# Howden wins £62m power station order

BY MAX WILKINSON

announced a CS140m (£62m) power station order in Canada. power station order in Canada. The order placed with Howden the first since it broke its con- Canada, is for four 900 MW tur-

collaboration on turbine genera- (£159m) of which

# **Bids end for Liverpool** vandal-damaged flats

tion flats in Everton, Liverpool, manage them. known as "The Piggeries" he. No developments are expected touch with developments in tele-cause of the damage caused by until next week at the earliest, as touch with developments in tele-vandalism. the Liberal leaders of the City communications technology and

Liverpool Corporation said that Liverpool Corporation said that Party conference.

150 inquiries had been received from properly developers and to offer the blocks for sale. Mr. private individuals. Of those. Trevor Jones, council leader, 40 had resulted in hids, of which private individuals. Of those. Trevor Jones, council leader, 40 had resulted in hids, of which said he was prepared to see them, ten were under serious scrutiny.

The hlocks, known as the £900,000 it would take to de-Haigh, Canterbury and Crosbie molish them.

loan to HOWDEN, the Glasgow-based Canadian business which, under

Newcastle, now part of Northern Hydro. The units are destined for Darlington nuclear power

At the time of the break with

At the time of the break with

Two 200 MW sets are to be

Parsons, Howden said that it was
supplied to a coal-fired station teaming up with the Swiss election North Ontario. The total trical group, Brown Boveri for value of the contract is C\$360m Brown Boveri will have a work will be spread over 1980 substantial slice of the new to 1988.

Office), and large industria-It employs 22 full-time consul tants, and its turnover for the year ending in October will be

about £280,000.
The loan will help finance the consultancy's expected business

THE FINANCIAL TIMES bas lent £50,000 to a leading inter

Since it was formed in 1976 the consultancy has worked for a

wide range of clients in Europe and North America, including governments, telephone adminis trations (such as the British Post

Communications

BIDDING CLOSED yesterday Heights, were offered to any de. In exchange for the loan for the three blocks of corpora veloper who would improve and whose level will be reviewed annually, the consultancy will No developments are expected keep FT management in constant

### Council have been attending the applications. Cutlery makers to hold 'peace talks'

Pinancial Times Reporter THE TWO sides in the Sheffield cutlery industry dispute are expected to hold their first meet ing shortly to see it common ground can be established on the issues which divide them-principally how the industry can survive in the face of high

The Cutlery and Silverware Association has accepted ar invitation to direct talks with the recently established Federa-tion of British Cutlery Manufac-

To start the talks, Mr. Brian Viner, Cutlery and Silverware Association President, will meet Mr. John Price, the federation's president, under an independent chairman to draw up an agenda. Then there will be a further meeting with others from each side present.

Farnborough organiser dies

THE DEPUTY director of the Society of British Aerospace Companies and organiser of the past-four Faroborough air shows Mr. Blaise "Bill" Mugford, died yesteday after a long illness.
Mr. Mugford, aged 55, retired
from the RAF as a Group
Captain. He was on duty during the Furnborough show that ended

# Sales record

SALES of West Yorkshire Cooperative Society in the first half of this year reached a new high of £22.8m. an increase in real terms of £3m on the same period a year ago. A sales increase of 30 per cent was achieved. The society has spent f4m in the past four years on development: two big stores will be opened

# **Asbestos** dust found in Commons

THE HOUSE of Commons ventilation system and the roof space over the chamber

ashestos dust. Recent tests had shown small amounts dust in the chamber itself, but levels had not reached danger point, the Department of the Environ-

MPs and others working in the Commons were informed vesterday that inspections had revealed that the sealing of hlue asbestos sheeting, used as insulation in the roof space of the chamber, was unsatisfactory.

The ashestos had been resealed, and the roof space, which serves as an extract duct, was being decontaminated. Workmen employed on the task were fully protected against the health risks,

White asbestos linings in the Commons ventilation duets, which service most of the House, including the chamber.

"Tests have indicated no significant risk in the House of Commons beyond the artual roof-space," the Department of the Environment said,

Tests were continuing to ensure that health conditions In the Commons remained satisfactory.

roof

BY PHILIP RAWSTORNE

have been contaminated by

ment said yesterday.

were being replaced with asbestos-free material.

Plans were being prepared for the removal of the blue asbestos, but this would be " a major operation, requiring careful planning " and was unlikely to be carried out before the summer recess pext year.

In the event, the factory in demand, so that the genuine

**NEWS ANALYSIS—IMITATION JEANS** 

# Levi makes it the dearest form of flattery

BY RHYS DAVID

PIRATING OF designs is some. It is a judgment which follows thing to which textiles have a long period of detective work always been prone. But while by Levi, carried out by a corit is often merely a nuisance, it porate security department can sometimes be sufficiently staffed, it is rumoured, by Exserious to make the big inter-U.S. Secret Service men, Federal national organisations which Bureau of Investigation and even

This was evident from a court \$500,000 a year.

certain to regard as a major products.

victory in its battle to protect its and in panies copyright not only their name. Notion Management panies copyright not only their services is to only \$500,000 and is names but different styles of accepting a court order prohibit stitching, and in particular the ing the manufacture or sale of all important stitched symbols leans imitating Levi products or which usually appear on the back intringing its trails marks. infringing its trade marks.

### Copies

Other cases are pending in Netherlands, Switzerland and Hong Kong. London, the company got wind of a much bigger operation. Nolton was accused by Levi of conspiring with John Hammon, a former production assistant at the company's El Paso plant and a Taiwan businessman Mr. Davis Ying in the maintesture and sale of imitation Levi's produced by a company named Levi Strauss and Co. of Taiwan.

In the event the factory in demand, so that the companies

Taiwan was raided and a number article from top names such as of fakes seized while others were Levi has been in short supply, also recovered in Europe before At the same time competition very many had reached the among jeans retailers—as a stroll market.

now control much of the textile British Intelligence agents, which industry but hack, costs the company more than

This was evident from a court case in London this week involving the jeans manufacturer Levi involved in tracking down fairly Strauss.

Most of the time the team is involved in tracking down fairly small-scale operations, passing of Levi In a settlement which Levi is relatively poor copies of Levi

pockets such as Wranglers' W. Jeans have been an obvious

target for the counterfeiters for a number of reasons. The boom has gone on much longer than anyone expected with total sales in 10 leading European countries In the case now settled in climbing from 38m pairs in 1970 London, the company got wind of to more than 170m pairs last

market...down London's Union Street or Although nipped in the bud, is any provincial shopping precincts was-according to Levi Strauss, will suggest—is intense so that a which has grown to be the ready-made market for a cheaper biggest clothing company in the but not-so-genuine article exists. world on the back of the jeans. For the big U.S. groups that boom—the most sophisticated suffer pirating, such as Levi and operation they had come across. Wrangler, more than mere loss



The latest Feminine Fit Jeans by Levi have two eleverly placed darts at the back to give a snug fit. The material is a new denim called Dura

of husiness is involved, however. The big companies place con-siderable emphasis on quality control, so that a guarantee on wearing and washing properties can be given to the buyer.

It becomes difficult to persuade people when they subsequently return sub-standard inerchandise with a bogus Levi name on it that it has been made by a

counterfeiter.
Though the biggest and bestorganised attempt to sell false Levi's has come to nought, it is

unlikely the company will now relay its vigilance.
As the jeans becom has progressed, the position of the big groups has if anything been strengthened, making them even more of a target for imitators.

# **Fabrics**

The higger groups have the resources needed to widen their product range into other types of eisure clothing such as shirts, blousons and shoes, and have also been able to introduce other jeuns fabrics such as corduray and canvas alongside denim.

mated 70 brand, names in the UK competing in a husiness whic his increasingly likely to demand continued fashion change, high making up stan dards and high advertising expenditure.

In markets all around the world Levi's will clearly be hop-ing that we settlement reached in London will deter all but fair competition in what is likely to remain a keenly contested

Would-be counterfeiters are now left to ponder that in husiness at any rate, imitation may be the dearest rather than

An incentive to all directors earning over £25,000. The question is, what incentive is there for a man earning a lot of money? Say £12,000 a year. Or £25,000. Or even £100,000. Because the more money he and his company earn, the more the Inland Revenue award themselves. Well, there is an incentive. One that allows you to receive a sizeable income when you retire, taxed only as earned income. One that allows you to receive a tax free cash sum of up to 11/2 times your final salary when you retire. One that allows your company to pay for you. And all contributions rank for full corporation tax relief. The incentive is called the National Provident Institution Capital Pension Plan. Whether you're 3 years or 33 years from retirement, NPI's plan can give you and your key personnel an incentive that won't be taken away by the Inland Revenue. So instead of giving yourself a rise, build yourself a future. Get a copy of NPI's booklet "Capital Pension Plan" from your broker or write to Barry Gillman, National Provident Institution, 48 Gracechurch Street London EC3V OBB. Whichever way you do it, it's free.

# "Investing today just isn't worthwhile. It's too risky. And even if you gain, the tax man takes most of it."

If that is the way you feel maybe you should turn to Providence Capitol's major announcement in the business pages of this paper

# can turn

The Wolfson Foundation has made a grant of nearly \$50,000 to the School of Chemical Engineering at Bath University to design a continuous process for bone conversion from techniques already demonstrated by the company. The work will include

promises to find a profitable the uncertainty over a general promises to and a promising the uncertainty over a general market. The protein and phos-election, but talks to be held phate emerge as dry, stable and later in the autumn might proalmost sterile powders.

About one-sixth of the weight

of raw hone is protein. As pro- Brussels on September 25 and tein powder, it is easily recon-stituted by adding water, says, Referring to the Prime Minis-Dr. Jobling, into a relatively ter's decision not to have an inexpensive protein the chemical October election, he said: "It

Trials suggest that it can be colleagues in Europe. added to meat products such as pies and sausages.

# Mid East oil 'no real threat' to West

to producers in Western Europe the past 18 months trying to contain the U.S., Mr. Ernst Werner, wince Britain's EEC partners that a satisfactory fishing settlement

Holland, predicted that by 1990  $\circ$ sized petrochemical industry in and they will be happy suggested. He said feedstock prices and the lack of technical expertise in the Middle East would combine to act as a brake on any large-scale petrochemical

# Impact

"I am sure that in the next 20 to 30 years we will see the con-struction of more petrochemical complexes in the oil producing countries of the world. in particular in the Middle East." Mr. Werner said. "I do not believe, however, that their on the petrochemical industry of the rest of the world will be great. One reason for thinking that

"One reason for thinking toat development in most of the oil producing countries will be rather modest is because of their lack of the necessary infralack of the necessary infrastructure and technical culture structure and technical culture assembly voted vesterday to levy bashing."

There is a real problem in the assembly voted vesterday to levy bashing."

It should be remembered, he additional taxation on inflations. those of the Middle East.

"It is often claimed that the higher construction costs in the oil producing countries can be offset by the availability of cheap arity leadership clearly feared.

"At one point in the debate, the incomes policy simple those of the Middle East.

"It is often claimed that the in each enterprise—was also Mr. Tony Paterso Finchley, stated that a commitment to a incomes policy simple those of the Middle East.

"It is often claimed that the in each enterprise—was also in each enterprise—was enterpr

### Distributed

Mr. Werner said that at the

although overall, the industry would probably maintain a slightly higher growth rate than industry in general. Mr. Werner annual industry in general. Mr. Werner annual industrial growth rate of annual industrial growth rate of the money supply, leading to the introduction of a Bill dispersed in the 1980s then the petrochemical industry would petrochemical industry would be asked of such a change on their own believed. The post electoral system in "Why should the public be asked of such a change on their own believed and a dangerous and self-defeating annual retorm, was designed annual retorn, was designed annual retorn, was designed in the Liberal Party should a dangerous and self-defeating annual annual in the lide.

Lady Seear stressed that a demand a referendum on prodewice, particularly in the hands able to turn the tide.

She contended that there was ing would bring with it either a return to free collective bargain. The vote also reinforced the going although a difficult period. Hittle likelihood of PR being insolutions were needed.

Recalling that Mrs. Margaret troduced, so long as the initiative rested with the House of Combandation of the money supply, leading to the introduction of a Bill dispersion in the 1980s then the introduced annual control adopted on Thursday, making Thatcher, the Conservative rested with the House of Combandation of the introduced annual control adopted on Thursday, making Thatcher, the Conservative rested with the House of Combandation of the introduced as the introduced with the House of Combandation of the introduced annual control adopted on Thursday making Thatcher, the Conservative rested with the House of Combandation of the introduced annual control adopted on Thursday making Thatcher, the Conservative rested with the House of Combandation of the introduced annual control adopted on Thursday making Thatcher, the Conservative rested with the House of Combandation of the introduced subject to the introduced subject to the introduced subject to the introduced subject to t petrochemical industry would mr. viv bingnam, prospective the post electoral system in why should the public be asked of such a change on their usual probabily have an annual growth Liberal candidate for Hazel favour of proportional represent to get Maggie off the hook, if seats.

Japanese were really operating rate of 4 to 5 per cent. This Grove, who argued that a statu-tation a pre-condition for any they are foolsh enough to elect Referends, subject to proper free trade agreements for cars, would still be "highly significant."

Safeguards, ensured that the It was nonsense to support that with the Liberal commitment to Labour or Conservative Govern.

Dr. Kelsway unged the assembly people had the last word.

The safeguards of the case of such a change on their usual proper trade agreements for cars.

Safeguards, ensured that the It was nonsense to support that with the Liberal commitment to Labour or Conservative Govern.

Dr. Kelsway unged the assembly people had the last word.

# Company Recovery may not peter out towards year-end

# By David Pishlock, Science Editor Control Statistical Office. Creaming the company pointer is given by buryant picture orth a fall from a more encouraging, according to leading indicators, which points a many pointer is given by buryant picture orth a fall from the picture or stalled by election prospects

company. The work will include construction of a pilot plant.

The new technology converts fresh bone into products three or four times more valuable than those produced by rendering down for non-food uses the 8-12 per cent of live animal weight which constitutes bone.

The basis of the new process is separating bone into three streams—edible fat, protein and progress to find a profitable than the cental promises to find a profitable than the cental process is settlement and a profitable than the cental process to find a profitable than the cental process in the countries this menth or next. "We do smake the smake the rear windscreen of them on their merits. I don't smaked the rear windscreen of think a settlement which ignored than a settlement that the conservation is a settlement that the conservation is a settlement which ignored think a settlement which ignored them on their merits. I don't smaked the rear windscreen of think a settlement which ignored that a British general we can subscribe to."

The Minister narrowly avoided an accident in Aberdeen when the city's station during his one-day visit.

British Caledonian in

dure results, said Mr. Silkin. Fishing talks resume

composition of which is close to may simplify a few problems in lean meat. the minds of some of my

the real question of a settlement. Transmeridian Air Cargo, also of ness, IML is infroducing two new minds, a kind of possibility or an October Election. I noticed a certain reluctance to get to grips with the issues, but I believe that will be over now."

agreement IML already has with industry. As part of this business, in their Cargo, also of ness, IML is infroducing two new the UK, for the exclusive use of schemes, "Afrifet" and "Guife CL44 and DC8 aircraft for 16 jet," whereby shippers specialiserage fights a moth ing in cargo for African and IML, founded six years ago as Gulf areas will be given an international Messengers, now improved, faster service.

### Conservation

Britain had started to regain lost ground with the unilateral conservation measures taken in

Dutch/Shell group, said yester was vital for Britain.

day.

"They seemed to regard it as Werner, speaking to the though we were after another

# £3m cargo flights deal

IML, the UK-based international has a turnover of £10m a year. fregibt-forwarding and air ser- and assets of nearly film. The vices group, has signed a film group has just been reorganised, contract with British Caledonian and now comprises two main Airways for the exclusive use / companies. IML Air Services three Caledonian Boeing 707 (UK) and IML Air Services cargo jets weekly between the (Int), with a smaller third com-

may simplify a few problems in the minds of some of my the minds of some of my that the minds of minds of my that the minds of minds of my that the minds of minds of my that the minds of my that the minds of my that the minds of minds of my that the minds of minds of my that the minds of my that the minds of minds of

# \$99 Texas-London fare

BRITISH CALEDONIAN Air-London Houston reute. Return ways is offering a special \$99 flights are at regular prices. one-way fare to London from The special flights will carry

Sy Sue Cameron

Ey Sue Cameron

PETROCHEMICAL DEVELOPMENT in Middle Eastern oil producing countries will not pose any real, long-term threat to producers in Western Europe and the HIS Mr. Frank Weener Europe and the Houston, Texas.

The offer lasts for only one include full meal services. The fare is being used to ject to clearance by the Civil promote the airline's intro-Aeronautics Board and Britam's the past 18 months trying to con-

# Short-time for 350

DROP in sales throughout is discussing two options with The 22-minute film. The Sky ton of cod or herring ... but that Europe is the reason given by workers; a four-day week or is a Canvas, was shot on location there would only be a modestGive them another thusand tons 350 employees in Oxford and The company, part of Walter side and the borders of Derbythe Middle East—the region and they will be happy."

Seemed to be their attitude: Grove Cranes for seeking to put closing one week in five. in Greater Manchester. Mersey
Give them another thusand tons 350 employees in Oxford and The company, part of Walter side and the borders of Derbythe Middle East—the region.

Bicester on short-time working. Kidde Corporation, a U.S. group, shire and Yorkshire. It uses would not become the focus of on the scope or timing of any stantially this year and left the that only in the United Kingdom City of Salford collection to conservation measures, except to company with large stocks. It is and Germany had sales been up emphasise the effects of air hint that more may be in store to cut production by a fifth and to expectations.

# **Ulster** factory

TI Chesterfield is one of the leaders in the field of acoustic engineering and its products in-clude a full range of engine silencers. Texxon will also manufacture radiators for cars, trucks and heavy industrial engines. The company said vesterday that a large part of its produc tion would be exported.

It would also be capable of

producing radiators suitable for the sports cars which are to be by Mr. John DeLorean, a for mer General Motors executive It hoped to be in a position to bid for a contract.

### Cook's Tours may start incentive wave

By James McDonald THOMAS COOK, the Midland Bank travel agency stinsidiary, is in announce new incentives nex week for travellers using their The company has 150 prime High Street offices. It is to

announce next Thursday what the incentives will be when its brothures for the coming year are published Although potential clic incentives

clients have been offered in the past, travel trade organisers believe that Cook's offer may start a series of sales promotion schemes by other agencies. promotion

employed by Cook this year suggested giving customers a bag of holiday items worth up to

### Clean air film given premiere

FILM publicising the work the Alkali and Clean Air THE WALES TUC vesterday for a Welsh economic develop-Inspectorate has been given its stepped up pressure for greater ment council to provide a forum first showing in Manchester by economic planning by publishing for industrial and economic the Health and Safety Executive an outline industrial strategy for It says something of a planning the Principality.

# Ninian workers decide to

Shop stewards said after yes production from the Heather terday's meeting that the strike field is dependent on construction would continue pending a meeting work, still to be completed, ing in London of national and on a pipeline the two fields share.

# Post Office peace plan for engineers

ENIOR OFFICIALS of the Post throughout the UK Office Engineering Union said There have also been negotia-yesterday that the outcome of tions with management on the ference of union delegates today, ships-

awkward position The union's executive would engineers. then decide if it should step up. There is also a clawback pro-industrial action and seek vision which would offset any

the Post Office. some of its most severe sanc- tivity scheme.

Lord McCarthy. It is still retusing to commis- was the original claim. sion new exchanges, however.

There have also been negotia branch meetings throughout the way the scheme would be applied country appeared to show that to some of the smaller groups proposals for settling the dis with the union's membership, in-nute over a shorter working week cluding those working in supbe accepted by a special con-plies, transport and on cable

If the proposals, based on a 23. The proposals involve offset hour-cut in the engineers pre- ung the cost of reducing hours sent 40-hour week, are rejected by changed working practices, the union and the Post Office These include staggered startcould find themselves in a very ing and finishing and an eightand nine-day fortnight for some

further further meetings with cost to the Post Office, above the no-cost target, against payments last month, the union lifted made under an existing produc-The union said yesterday that

tions, imposed during the distribute. In the control of the scheme agreement on the proposals had resulted from the lack of a which are based on the report of firm commitment from the Pos Office on a 35-hour week, which

There also appear to be more Since the provisional accept- engineers who would prefer to ance, members of the executive work a reduced number of days have been expiaining the pro- than would be allowed under the possis to about 40 mass meetings proposals.

# Welsh jobs warning

BY ROBIN REEVES, WELSH CORRESPONDENT

It complained that the only Government attempt to provide any form of economic plan for Wales was the Welsh Office's "Wales: the way ahead," published over ten years ago.

vacuum exists at central Government and Weish Office level. But what is lacking is not so much an updated plan, but a planning process. This should be recognised as a major obstacle to the regeneration of commercial and The Wales-TUC is now calling industrial sectors.

It warns that Wales needs to

create and consolidate at least 83,000 jobs in the short-term, and in the longer term, find an additional 180,000-200,000 jobs or 12.500 jobs a year between now and 1991, if full employment is to chieved. Welsh unemployment is the

worst for 40 years with the numbers out of work in August totalling 101,00-9.4 per cent of the working population. Specific proposals in the draft TUG strategy include: targetting of high growth industries for special aid, with a view to their employment and future market potential; greater emphasis on securing planning agreements with specific regional investment commitments; greater regional edge to be built into Government selective assistance: and a wider differential between official aid

to development area and special

# Seamen submit claim

THE National Union of Seamen yesterday submitted claim for substantially in creased basic pay, improve overtime rates and more leav for its 32,000 membe

Although the claim include no specific figures on was rates, the union is seekla overtime, currently at tim and a quarter, and doub! time at weekends. Extra the is being sought, particularly i compensatory leave for weed end working.

The General Council a yesterday that its respons would pay close attention to pay policy and would be constrained by the severel depressed financial state to the industry.

Settlement is due in Japuar

# SU men stay out

By Our Midlands Corresponder RENEWED efforts to find peace formula for the six-wee unofficial strike by 32 reb toolmakers at BL Cars will t made on Monday, by the Ams gamated Union of Engineers

Workers-Leaders of the 32 men fro SU Fuel Systems delivered letter to union headquarte in Birmingham yesierda reporting with regret th they could not accept a recor mendation for an immedia return to work.

Mr. Ken Cure, secretary the Birmingham East Distri-Committee, which earlier the week lifted expulsion order against the 32, said the market would review the situation

The strike leaders agreed to meet Mr. Cure befo the meeting to re-explore ti implications of their action.

### Crippling

The district committees the duled to meet on Thur day, is unlikely to risk at action which might lead another confrontation with t SU men.

After day-long talks the was a glimmer of hope la night that a crippling stricthreatened by toolmakers the Chrysler car plants Coventry would not take plan

Both sides preferred to ma discussions, except to confir that, on Monday, convene representing the 269 toolros engineers would report back ( their discussions to stewards.

The meeting would then ! asked to decide whether could recommend to fi membership the acceptance a proposed self-financing ince tive scheme on a trial basis. This, it is thought by som

could give the toolros engineers the additional £5 week they have been seekin Concern at the assurance given to trade unions Peugeot-Citroen about the pr posed takeover of Chrysler was expressed vesterday delegates to the first autom tive industry conferent staged by the Association Scientific, Technical at

Managerial Staffs.

Delegates argued that ti
obligation of the French co cers to abide by the plansi agreement drawn up with the trade unions by Chrisler w essentially short term. Mr. Clive Jenkins, gener

secretary of ASTMS, called f the Government to set up "crash task-force" to produ a plan for the automoti-

# wage. ployment, the assembly approved It wanted increased monitoring a motion, condemning the Labour of company employment records Government for its "cynical contour to counter job discrimination to counter to discrimination to counter to discrimination to counter to discrimination to counter to discrimination to counter the latest the latest to be discrimination to counter the latest the latest to counter the latest the latest to counter the latest to counter the latest the latest to counter the latest th placency over the level of 1.6m against ethnic minorities. How-unemployed, and putting forward ever, a demand for a job quota the strategy on which the scheme in favour of ethnic Liberals will fight the next minorities was defeated.

Here's how it's done

**INVESTORS!** 

The following table is a comprehensive, non-selective list of the results of recent "sell" recommendations made on the high fliers share list, just one of the many valuable features included in each month's Private Investor's Letter. HIGH FLIERS' SHARE LIST: PAST PROFITS TAKEN"

Share	% C
Fox s. Biscuits	
L. Lipton & Co.	
L. Lipton & Co	
London & Overseas Freighters	-4
Packer: Timber	
H. Brammer & Co.	. 77
Grindlays Bank	· _
Wiffiam Boulton Group	
Pork Farms	T
Pork Farms	
Neepsend	
Talbex	-
Tarmac	. +
Hall Engineering Holdings	_
	,
wonling cours are excluded, as are dividends as	

Based on this performance. The Private Investor's Letter is indisputably worth many times its modest annual subscription for are recommendations alone. In fact it is far more than a tis share tips: it is a comprehensive, succinct, reliable guide for the serious (and would-be serious) private investor. Foresetails of a FREE TRIAL offer, write or telephone now.

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REPORTS BY OUR POLITICAL STAFF

# Higher taxation sought on inflationary pay deals

personnel area because the additional taxation on inflations. It should be remembered, he supply of highly trained super- ary wage settlements and to said, that many of the 20 and 25 visory engineers, skilled trades relain a statutory incomes policy, per cent wage increases obtained men and plant operators is not over-abundant in any country and particularly not in rapidly expanding countries such as designed to maintain the ratio over-abundant in many countries are not increases in productivity— expanding countries such as designed to maintain the ratio over new harconing from the pressures of the Middle East.

offset by the availability of cheap feedstock such as associated gas. In practice, however, this associated gas is only a cheap feedstock if it is sold to the chemical industry at prices lower than its alternative value as a hydrocarbon in energy or automotive markets. In this sense it would be more accurate to speak hydrocarbon in energy or automotive markets. In this sense it would be more accurate to speak of subsidised rather than cheap feedstocks."

This has worked very well in the last couple of years," he consistently to have advocated a statutory incomes

policy.

"For heaven's sake don't take Mr. Werner said that at the beginning of the next century the location of world petro. Mr. Ross argued that the chierals were the only party to offer a honest incomes policy, in which was operating a production capacity, the U.S. 25 per cent. the Eastern Europe having about 30 per cent of production capacity, the U.S. 25 per cent. the Eastern Bioc countries 25 per cent. the Eastern Bioc countries 25 per cent. Japan 10 per cent and the other 10 per cent distributed around the rest of the world.

He said that over the next 25 years the volume growth of demand for petrochemicals and plastics would "decline sharply" although overall, the industry would probably mabitain as lightly higher growth rate than industry in general. Mr. Werner

Mr. Tony Paterson, from Finchley, stated that an advance



### cow' maintained A RESOLUTION calling for intro- an immediate cut in the working duction of selective import week to 35 hours where this could controls to help combat unfair be achieved without significantly foreign trade competition was raising unit costs. An attempt to

the party's deputy spokesman or employment, lambasted the

Labour Government over the current figure of 16m un-

defeated heavily.

Reasserting the traditional Liberal position as the party of tree trade, delegates voted overwhelmingly for extension of fair an end to regular overtime work-trading agreements and enforcetrading agreements and enforceing. a general reduction in overment of existing legislation time and the introduction of a statutory national minimum

Free trade 'sacred

against dumning.

After a long debate on unem-ployment, the assembly approved general election.

But it took six votes before new technology would mean that

delegates unscrambled the long conventional employment would resolution and decided which no longer be essential was thrown The final motion included out by 294 votes to 188.

Opening the debate, Mr. David Penhaligon, MP for Truro, and

# Regular referendums rejected

مهلذا من المامل

# THE WEEK IN THE MARKETS

The second second

17.4.2 mg.

# Where

A FALL in the stock market of
Thursday's magnitude ralses
some serious questions about
the durability of the spring and summer rally whose tracking breadth has brought out the fat cigars on Wall Street and banished, for the moment, talk of defensive marriages between financially ailing brokerage houses. The Dow Jones Industrial Average has not fallen by more than 12.56 points since the first trading day of the year, January 3, when it was beating a path down to the cyclical low in February of 742. This week's bellyflop occurred, moreover just four trading sessions after s' the Dow put on more than 14 points last Friday to sail clearly and cleanly past the magical 900 barrier.

The puzzle which is preoccupying analysts at the moment is whether we are seeing some defensive profit taking which does little damage to the broad strength exhibited by all stock exchanges in the past five months, or is the investment F DI-METERSON

### **NEW YORK**

JOHN WYLES.

ind. Ord, index

Gold Mines Index

Hambros

Magnet Metals

Northern Eng

P. & O. Defd.

Stewart Plastics

Western Queen

Trust Houses Forte

Leslie

optimism which has created this Burmah Oil strength now on the wane. The Carpets Intl. jury is still out and the runes are difficult to read. On the one Compton Sons & Webb hand technical interpretations Croda Inti. of the market point to a surpris De Beers Defd s ingly good muscle tone.

Analysts of this school lean . heavily on market cycles. Mr. Robert Ritter, of Rothschild Unterberg Towbin, has focused on price earnings ratios for the industrial averages and draws attention to the fact that the multiple reached a 15-year low rat the end of 1974, a recovery high of around 13 times earnfings in March, 1976, and a test low of 8.5 times earnings last March. He sees a rise from the current level of around 10 Willis Faber times earnings to around 11.5 a year and a possible approach to the last recovery high of - 13 times earnings some time next year. Mr. Ritter is cheered by the relative absence of volativity in the market and the emergence of a number of stock groups, such as air transport, cosmetics, drugs and semiin the bargain basement.

However, this optimistic view needs to be balanced by a reminder of some factors which have produced the market's apparent strength. In July, it will be recalled, the market became infected by a view that short term interest rates were at or near their peak. Subsequent increases in interest rates showed this to be ill founded but they have not taken much heart out of the market, partly because they were seen as a necessary prop for the sickly dollar and partly as a means of curbing inflation.

But this does not mean to say that the market will continue to take a benign view of rising interest rates although its inclination may still lean in that direction.

The Federal Reserve Board's tightening of the credit screw last Friday through an increase in its target for the Federal Funds Rate (the charge on interbank loans) was taken pretty

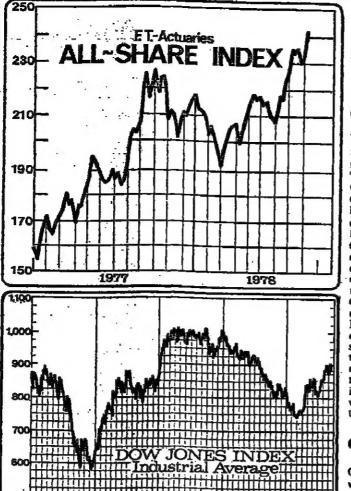
	_Close	Change
Monday	907.74	unchanged
Tuesday	906.44	<b>— 1.30</b>
Wednesday	899.60	- 6.84
Thursday	887.04	-12.56

neatly in the market's stride this week until at least three factors conspired on Thursday to trigger a wave of selling.

One was the conspicuous and newed weakness of the dollar. the other was anxiety about the possible outcome of the Camp David summit and the third was peconomists' predictions that yesterday's money supply figures would be bad, and bad they were with M1 rising \$4.7bn and M2

the broader measure by \$5.9bn. Where, it is being asked, will ait all end, and in particular what level of interest rates is required · o start reining the money supply inside the Federal Reserve Board's targets? Fed watchers believe that the central bank is equally perturbed about money supply and inflation and more prepared than it was in the summer to risk slowing the economy in the interests of

curbing inflation. It seems questionable that a combination of high interest rates and high inflation can provide a very solid base for a continued stock market advance. Many institutions appear to share this view for the latest surveys suggest that while they have not been adding to their cash reserves in recent months. have they been significantly reducing reserves in order to рцу equities. In other words, institutional buying has been funded by their massive cash flows and the tap can, therefore, be turned off very easily.



MARKET HIGHLIGHTS OF THE WEEK

+13.4

+13.7

÷ 7

+50

+11

+19

+31

+30

+11

+15

+14

530.4

-764

487

198

212

.72

243

# Equities poised to breach 550 and some activity in the gilt market

quickly hit a new peak for 1978 breached on three trading days on Monday. Thereafter equities in four months of operation. Decision time of 181 points by Thursday. August and has been doing even shareholders. Even gilts stirred from their better this month. extended slumber with both tap stocks operative on Thursdaythe first time since the middle activity is still disappointing of its shares plus 30p in cashof August. But by the end of and the tax disincentives to per- or the equivalent in loan stock the week equities were suffer sonal investors remain considering from a bout of profit-taking able. while there was no follow options have tended to be serithrough in gilts.

### Option fever.

1978

433.4

130.3

42

285

155

100

35

13

135

High

535.5

206.6

296

488

217

212

75

235

45

137

118

186

244

303

Options market took off this probably still the jobbers. So week, breaking volume records three days in succession. For

Economic news inspires demand

Directors' cautious statement

Interim statement disappoints

Forecast of improved results

Excellent int. figs./scrip issue

Increased interim profits

Increased final dividend

Rumours of diamond find

Higher interim earnings

Investment recommendation

Second-half profits setback

Rumours of diamond find

Disappointing half-yearly profits

increased hotel tariffs

Recovery hopes

inter-bid from Courtaulds

Press comment/heavy U.S. buying

Reksten loan guarantee extended

Hopes of U.S. defence contract

Firmer bullion price

The main buyers of ous private investors who have got round the tax problem either by being overseas residents or by having dealing com-The Stock Exchange's Traded panies. The biggest writers are to go despite last week's boost

to morale. Dealers are now looking for-

262.60 252.82 251,42

**U.K. INDICES** 

(Durable)

With the buyers back in force the first time the weekly ward to the introduction of five talks were off, both announced. Courtaulds' bid of four of its again in a market still very average of contracts per day new series on Monday. They are mid-term results on Thursday, shares for every seven Compton short of stock, the Financial exceeded 1,000. Previously the Boots, EML RTZ, Imperial The figures make interesting shares is worth around £11.9m Times industrial Ordinary Index 1,000 level had only been Group and British Oxygen.

along anticipating The rising stock market has Tension is mounting as Tuesencouraging August Trade and obviously been the main short-day's meeting of minority supply figures. And term sput, helped by the end despite some initial worries of the holiday season. But more man draws nearer. For the meetover the next round of wage fundamentally, it seems that the ing will decide whether S. Pearclaims following the CBI report traded options market is graduson, the parent company controlled of 20-25 per cent. Stock Exchange made a profit Longman, will succeed in its equities had chalked up a gain on it for the first time this attempt to buy out minority

Last July S. Pearson But the level of institutional announced terms offering one

### LONDON

ONLOOKER

-for every Pearson Longman the market has got a long way share. This values Pearson Longman's shares at 267p each compared with 194p in the market prior to the approach.

However it became apparent Govt. Secs. 70.62 70.43 70.39 block Pearson's move.

Fixed Interest 71.97 71.97 72.21 The lead in opposing S. Pearson, turbine side and the shares are FOUR WEEKS FROM AUG. 17. indust. Ord. 530.2 505.2 501.3 They account for 11m votes and supported by a probable 25 per Gold Mines 1828 1825 179.7 claim that at least another 1m cent increase in the dividend. Dealings mkd. 6,053 4,768 4,768 votes are backing them.

Longman and that S. Pearson's around £33m (£25.2m) at NEL Capital Gds. 253.47 242.56 241.05 timing is opportune. S. Pearson says it will not better the offer Focus on Compton 224.69 217.43 216.38 while it stresses the logic behind the bid an dat the same 226.00 217.43 216.19 time repudiates the accusations Ind. Group 239.08 229.71 228.28 of opportunism.

### On the boil

Financial Gp. 176.22 171.72 172.22 The two British boiler making for control of a company which insu 240.15 231.76 237.03 57.74 57.83 57.80 companies which earlier this expects to make pre-tax profits insu summer announced that merger of only £2m in the current year. Hire

Babcock and Wilcox profits were Carrington Vyella. however, are somewhat mislead- the backing of exceptional payments at Bab- textile group Vantona. cock including a previous overments, boosted the comparable

outstanding performance. benefit from improved orders.

stations, in the 1980s. couple of weeks ago that making interest which is based opposition was at the former Clarke Chapman Compton to remain independent mounting to the deal—not in works in Gateshead, looks more it was not prepared to see the principle but on price. When shareholders meet on Tuesday

S. Pearson will not use its vote

So it will only take 32m votes—

the limited work on Gateshead

S. Pearson will only take 32m votes—

the limited work on Gateshead

the limited work on Gateshead per cent of the minority—to is going to need new work from other sources. At any rate-pros Four institutions have taken pects look reasonable for NEI's TOP PERFORMING SECTORS IN

Brokers feel pre-tax profits Off The fund managers claim that for the year could reach £39m-the terms undervalue Pearson £41m (£32,3m) at Babcock and

Uniform manufacturer Compton Sons and Webb continuing to excite interest in the textile world as Courtanids Discount Houses this week became the latest insu textile major to enter the battle inve

reading, with Northern Engin- and compares with a cash and eering Industries reporting a 34 shares bid [worth £10m] per cent pre-tax advance while already on the table from

only 6 per cent up. These figures The offer from Courtaulds has ing. Part of the NEI increase directors who have already seen came from acquisitions whereas off an approach from another

provision on redundancy pay. But for the Vantona approach -made after the group acquired period. The optimistic noises a 9 per cent stake in Compton from both camps, meanwhile, -it seems unlikely that Courtemphasise that the well public aulds would have considered a cised boiler making interests bid at this stage, although it are now only a smallish part of says that Compton has long total operations. In particular, been thought of as a potential takeover candidate. Babcock's diversification policy

All the majors involved in the is really bearing fruit with the All the majors involved in the highly successful ACCO subsi- recent bid moves appear to have diary this time turning in an been particularly excited by Compton's export Although boiler making only which would benefit from the broke even this time, heavy extra financial muscle a larger investment is planned at Renfrew. This plant is expected to current year Compton—which benefit from improved orders achieved sales of £18.5m last particularly from new nuclear year — expects to uniforms worth £5m.

The future for NEI's boiler tion appears to have been that Courtaulds view of the situawhile it was quite happy for

ctricals	+9.6
ice Equipment	+9.3
ineering Contractors	+8.1
nes and Spirits	+7.3
kaging and Paper	+7.0
wspapers, Publishing	+6.1
Share Index	+3.7

### THE WORST PERFORMERS

rance (Composite)	+0.2
estment Trusts	-0.6
Irance Brokers	-0.7
ırance (Life)	1.5
Purchase	-2.0

# MIDLAND DRAYTON COMMODITY & GENERAL **UNIT TRUST** 6 SEPT

# IF YOU CAN'T BEAT US-JOIN US.

Just how well have your savings and inin the past ten years?
Have you stayed ahead of inflation, have you even matched the F.T. Actuaries All-Share index?
If you haven't then perhaps you should take a close look at Midland Drayton Commodity & General Unit Trust.

A decade of success

This trust was launched exactly ten years ago, in September 1968, to provide a way for the ordinary investor to buy into commodity shares with the prospect for

Capital growth.

Unitholders who invested then, and have held on to their units, have more than trebled their money. At 14th September 1978 the offer price of units had risen by 227%, compared with a rise of only 43% in the F.T. Actuaries All-Share Index and an increase of 202% in

the Retail Price Index over the same period.
The trust also aims to produce an average level of income and since the launch there has been a significant increase in income distributions.
The fund is invested in over 60 companies which produce, process or trade in essential commodities, and benefits from the professional skills of Drayton Montagu

tfolio Management. At the offer price of 81.8p on 14th September, the estimated gross yield was £1.67% p.a.

Growth prospects With the growing demand for raw materials from developing and advanced countries alike, commodity shares offer considerable scope for long-term capital gains, and the good section of the conditions of the condi

oner considerable scope for long-term capital gains, and
the good performance demonstrated above supports this.
We believe that prospects for growth still exist, but the
risks are higher than with some other investments and
these units must be regarded as a long-term investment.

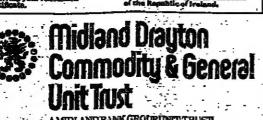
The price of units and the income from them can go

down as well as up.

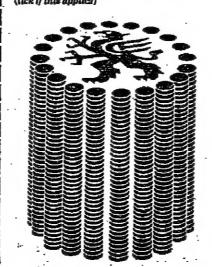
To buy units simply fill in the compon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.



daily in loading newspapers. Charges, An initial service charge of 5% is included in the offer prices E. An Shreel Environ Charge of 1% (pins VAT) of the value of the proof is deducted from the



# **Application Form** To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 1RD. Tel. 0742-79842 for investment in Distribution Units Accumulation Units: Utick which; of Midland Drayton Commodity & General Unit Trust at the price ruling on the day you receive this order. (For your guidance, the offer prices on Thursday, 14th September, 1978 were: Distribution Units 81.8p, Accumulatio Surname (Mr., Mrs., Miss) I/We declare that I/WP smilers not resident outside the beheduled Territories and that I/We amone not acquiring the units as the numino(s) of any personal resident outside these Territories. (If was are people (in the case of joint applicants, all must sign) Please send me details of your Share



# FIRST ANNOUNCEMENT of every month.

Regular

helps you plan

The new Schlesinger Monthly Income Portfolio is specially designed for investors who require a high and reliable income on a regular monthly basis, with these unique and convenient advantages:-

\* Regular income - your income will

be paid on the 1st of every month. \* Convenient payments - income is paid direct into your bank account.

# A high return - the portfolio is based on three successful and high yielding Schlesinger trusts.

High income

The Monthly Income Portfolio is invested equally in three established, high yielding Schlesinger trusts: the Preference monthly income and Gilt Trust with 870 invested in preference shares and 130, in Gilts, currently yielding 12.1" o; the Extra Income Trust, wholly invested in equities, yielding your expenditure. 8.95" and the Income Trust with a balanced portfolio of preference shares, high yielding equities, and investment trust income shares, yields 9.2%. Equal investment in each through the Monthly Income Portfolio offers 10% per annum. Based on these yields, £2,000 is expected to produce gross annual income of £200 or net monthly payments ranging between £13 and £9. after basic rate tax. An investment of £5,000 will provide gross annual income of £500 or net monthly payments of between £33 and £24.

A well diversified portfolio

Through these three trusts you will be investing in over 300 securities, providing not only a substantial spread of risk but also a useful spread of investment - currently: Gilts 4",, high yielding Equities 46% Preference shares 34 in income

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Ansaphone Tel. Dorking (0306) 86441 I wish to invest

(minimum £2,000) in the Schlesinger Monthly Income Portfolio at the prices ruling, spread equally between the three trusts\* on receipt of my cheque. \*Preference and Gilt Trust, Extra Income Trust, Income Trust

I would like further information, including details of

A cheque is enclosed in remittance, made psyable to Midland Bank Ltd.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nonnnee of any person resident outside the Territories. (II) on are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker solicator). Alinors cannot be registered, but accounts designated with their initials will be accounted. F116/9

shares of Dual Capital Investment Trusts 15" a cash 1" a

fall, existing investors in the Monthly Income Portfolio

this high level of income. The equity holdings should

should obtain worthwhile capital growth whilst preserving

Benefits for the larger investor

Minimum investment is £2,000, but investors of

Current high yields may not last indefinitely; if they

Remember that the price of your units and the income

\* At least £24 monthly income net of

basic rate tax, based on the current

\* The Schlesinger PIMS service. The

invitations to meet the investment

managers and investment/financial

planning advice if required.

Schlesingers manage over £100 million of

private, institutional, and pension funds.

General Information

To Invest, use the coupon provided and units will be allocated at the prices ruling on receipt of your cheque. Contract notes will be sent by return and certificates issued within to weeks. The cross yields above are based on the current offer prices of 12, tp for the fasta Income Trust, 24,50 for the Preference & Galt I rust and 44, 30 for the Income Trust. Your first income payment will be between 5 and 6 weeks after your into stiment. At the moment these into esting by Wadnesday, September 20 will receive their first payment on November 1, otherwise on December 1. The Unit Prices and yields are published daily in lending two papers. To Sell units, simply return your certificates appropriately endorsed on the back — payment is normally made within 7 days of our receiving the remounced certificates. Charges: An initial charge of 5° n is included in the respective offer prices of the three trusts. A charge at an annual rate of 2° (4+VAT) of the value of the I unds is deducted from cross income towards administrative expenses. Commission of 1? "" will be paid to recognised accents. Trustees: Middaid Bank-Trust (b. Lat. Auditors: Peat. Marvaick, Mitchell & Co. Managers: Scheiniger Trust Managers Ltd., to Harover Square, London W. I. Recistered in England. Na. 935855. Members of the Unit Trust Association. This offer Lines available to residents of the Republic of Ireland.

estimated gross yields of the three trusts.

unique Schlesinger Personal Investment

Management Service includes monthly

investment reports and trust valuations,

You should regard your investment as long-term.

The potential for growth of

capital and income

provide increasing income in the future.

from them may go down as well as up.

£5,000 and over will receive:

Schlesinger Monthly Income Portfolio

# FINANCE AND THE FAMILY

# Stamp duty and leasehold flat

BY OUR LEGAL STAFF

Referring to your item headed Stamp duty and leaschold flat (July 22). I bought in 1974 a 99-year lease on a flat for £17,750, the ground rent for the first 10 years being £100, for the next 10, £200, and for the rest of the lease £300. This was franked by the Inland Revenue in 1976 and I paid £55.75 in stamp duty. A little later, I heard from my solicitors that owing to the fact that the average rent exceeded £150 a year the stamp duty should have been £355, and apologising for their error. Is this correct? As it was their mistake, are they not liable to make up the difference? If I decide to dispose of the property. can I alter the price to avoid the 2 per cent stamp duty, assuming it is payable?

which was in fact payable was investment premium on the higher amount (£355) these? would not have been appro- ties have

the month a new Act of Par-

liament applies to the use that

many motorists make of their

Act. 1978, which received Royal

Assent just before Parliament

rose for the summer recess, and

possible from your landlord in any event we doubt if such a claim would lie. On resale the Co-owners of stamp duty must still be payable at 2 per cent on the a house premium: that will of course be payable by the purchaser.

# **Qualifying** for premiums

I have had several periods when I lived abroad, but since 1973 have been living in the UK. Between 1967 and 1971, one of the periods when abroad, I acquired some \$15,000 of U.S. securities. Can I expect at As the amount of stamp duty a later stage to claim the

which you ultimately paid it Since April 1976, the authoriin 1976; nor can you ask the grants. residents returning trustee to account for it. If troller solicitor to reimburse you from employment abroad and therefore you acquired the free- House, London WC2 or at no proceedings have been unless the amount of the ground residents with exemption to hold by using your position as certain main post offices.

rent under the lease was nego- qualify for the premium. How- being entitled under the Lease-

a 999 year lease for the

# In 1959 a man and I signed

purchase of a newly built house. Out of the total initial cost of £3,030, £2,675 was provided by me. Four years later, he left, having paid very little of the expense of maintenance meantime and nothing since. In 1969 I bought the freehold under the terms of the Leashold Reform Act in my own name. The man now contends he is a co-owner under the terms of the lease and that he is also co-owner of the freehold. Has he any right to

therein? withdrawn the There is a rule that requires suggest a precedent.

the freehold; or any interest

tiable with the landlord and you ever, since your investments hold Reform Act 1967 you would were advised by your solicitor seem from your letter to have be obliged to hold the freehold to agree a higher ground rent been made before that date, it as trustee in the same way as legacy than you need have done. As would be worth your while to you hold or held the leasehold.

it is unlikely that you would ask your bank to apply to the It is arguable that the co-lessee Referring to your item Interest not have sought the best terms Bank of England for a ruling, has no interest in either lease on legacy (August 15), your hold or freehold; but if he did in suggestion that such interest fact contribute some £350 to the should be at the rate of 4 he would have an equivalent interest (one-ninth approximately) in the freehold, subject We cannot find this in the to his contributing that propor- reference books. Could you give tion of the purchase price paid us further details on the for the freehold.

### Tailor made documents

stamps?

My wife and I each wish to transfer £2,000 of our house to our son each year, so as to avoid capital transfer tax. Can you please refer me to a address of the adjudicator of

tailor-made "

No legal responsibility can be accepted by the Financial Times answers given in these columns. post as soon as by

# Interest on

purchase of the leasehold then per cent has caused surprise at the bank from which I write. authority on which you rely for the figure of 4 rather than

5 per cent? Executors Administrators and recession. Probate give 4 per cent as the interest payable. However the current edition was published before the amendment to Order precedent and let me have the 44 Rule 19 of the Rules of the Supreme Court. Nevertheless the Rule itself is expressed to As each transaction is best con apply only where the Court ducted by documents which are directs an account. Thus, while cannot it is unlikely that the Court A deed would disapprove an executor's priate for you to refuse to pay facilities for foreign currency a trustee who obtains a benefit may be presented for adjudica- payment of 5 per cent, there the balance when asked for it securities owned by immi- by virtue of his position as tion at teh office of The Comp- seems to be no direct authority of Stamps at Bush for payment at that rate where

> for financial contribution so that we make a profit out of Lennard River in Western our good neighbourliness. The provisos in the undertaking are

ope with changes of this kind. What government and in lower still for diamonds. The As private motorists we can surers are anxious to avoid is point is that the chance of long. insurance rights, all motor now take money from our giving the green light to a term returns on a small diainsurers will be issuing each of passengers to cover not only number of fringe taxi and hire mond exploration stock is tiny. us notices, endorsements, or the cost of petrol but other operators to cut their licensing whereas an investment in CRA ing—use for the carriage of pas- neighbourly car sharing on a documentation, as renewals example, the need to replace ably it seems that some will major mining house with come round during the course tyres and battery and the need slip through the meshes in the diverse sources of revenue.

that the share values of the puts are shown in metric tonnes of tin concentrates.

# Warning lights flash

force in recent movements.

innocents on the Australian increase. It can only be made Northern Territory have given stare market. Danger signals on the basis that the investor their approval to the mining of are flickering over the trading can afford to lose all, if his uranium at the Ranger depos in speculative diamond stocks, timing is wrong. whose erratic advance has con. This is not to say that industries, opening, the way tinued over the past week tomorrow the stocks will towards the development of dominating the whole of the necessarily be worth nothing major nuclear fuel industry.

enerally been firm for some the market goes over the top. he country conveys and the professional level of liquidity of Australian whose activities are thought by financial institutions.

Of course a good deal of the investment has gone into-stocks miners—offering the hope of is taken over by the wider scrutiny as a takenver targe as returns Williams and Mortimer on materials sector recovers from that they will withdraw as soon has raised \$100m from the

### MINING

PAUL CHEESERIGHT

enthusiasm has been for dia 1969-71. monds and this was never clearer than in Sydney yester-

In one trading session, ilm shares in Western Queen, 800.000 shares in Magnet Mefals and 250,000 shares in Lennard Oil changed hands. The reason was a rumour, partly confirmed that one large gam had been found at their prospect on the

Australia. The boom in diamond stocks important, and the motorist who has spread out from companies ignores either of those provisos associated with Conzine Ric runs the risk not only of prose- tinto of Australia in the Ashton cution for using his car without venture, which has found disinsurance but having insurers monds but not necessarily in refuse him protection in time commercial quantities, to companies which have claims nearby The new Act, and, therefore, and further still to companies

Most of the exploration venexisting stocks of policies with Northern Ireland, the Isle of tures will come to nothing. The " wordings and on the Man or the various Channel chances of success in any minerals exploration venture are traditionally low and are by contrast, is a stake in a

Thus a personal commitment

place for small stocks will continue to Aboriginal leaders in the by Peko-Wallsend

Indeed some stocks may have a In Saskatchewan, Es The Australian market has cinsiderable way to climb before Minerals has been sufficient months, heiped by reduced in. But the way the market fiation in Australia itself, the behaves depends to a large atmosphere of political stability. atmosphere of political stability extent on the view taken by the share dealers, 1984. The co-venturers in wha brokers to be the dominant appears to be a potentially ric

and Bow Valley Industries. They will doubtless wish to -uraniums, coals, base metal take their profits when the boom . Amax, the U.S. group unde new public. One likely scenario is by Standard Off (California But the real as the public is stimulated by a Royal Bank of Canada t discovery by any company re-open and expand the Kitsau outside the Ashton venture. molybdenum mine in Britis Columbia.

project are Numac Oil and Ga

If there is no discovery, then so much the better for the professionals: the market is doing Union Corporation, expects to very well on a diet of rumours least maintain dividend paymen and expectations—just as it did and expectations—just as it did during the current year to Jun, in the Poseidon boom days of In 1977-78 total payments we: 80 cents (47.8p).

### TIN OUTPUTS COMPARED

s	· ",			700	tel	peri
_		Aug.	July,		late	
đ,		1978	Jany,	10 (		previ
ń	•		1978			yea
1		tonnes	mades	ton	es.	tono
•	Amal. of Nigeria (tin)	•	153	572	(4)	. 78
e	Amai. of Nigeria (columbite)	. 9.	26	118	(4)	
_	Aokam	97	110	. 207	(2)	28
2	Ayer Hitam	170	157	- 327-	(2)	. 23
_	Beriuntal	412	419	1,552	(4)	1.65
5	Berjuntai Bisichi Jantar (tin)	- 9	T	1991		20
•	Bisichi Jantar (columbite)			194	. (8)	. 18
۲,	CRM Sri Trimah		107£	8561	ίń	- 78
Q	Ex Lands Nigeria	23	34	211	(8)	28
-	Geevort		85	440	(5)	43
ß	Gold and Base (tin)					
-				. 173	(7)	18
7	Gold and Base (columbite)		N0	. 2	(7)	•
3 S	Gopeng	1571	148	1,551}	(11)	1,87,
_	Idris	18	191	1401	(8)	21)
r	Kamunting	29	32	167	(5)	20
	Kent (FMS)		. •	. 1021	(11)	43
Ŀ	Killinghall Kluta Kellus	65	22	495	(11)	65:
ė	Kinta Kellas		. •	5001	(12)	650
	kuala kampar	36	17	105	(5)	17:
	Larwer Fulda			104	(4)	10:
8	Malayan	308	272	580	(2)	47:
8	Pahang	- 4	. 4	1,463		. 1,63
8	Pengkalen	10	8 <del>1</del> '	- 971	(11)	18:
	Petaling	121	136	1.213	(10)	1,08:
-	Rahman	69	. 9 <del>9</del>	165	(2)	11'
•	St. Piran-Far East	24	35	123	(5)	9:
•	St. Piran-UK (South Crofty)	89	<b>160</b> :	849	(5)	85
4	St. Pirap—Theiland	133	105	499	· (5)	43
B.	Southern Kinta Southern Malayan	125	148	681	(5) -	. 72
1	Southern Malayan	192	178	-270	. (2)	34
_	Sungei Besi	. 203	193	852	(5)	75
	Tanjong	161		1391	(7)	16
È.	Tongkah Harbour	40	47	87	(2)	8
1	Tronch		214	1,621	(8)	1,43
ė	: Figures include low-grade		L EN	t yet s	,	Ne. G
	. Pares merent tou. Prese	Sec. (14)	- 1140	701 -		ue ė

# Neighbourly car sharing

cars. I refer to the Transport days are usually set out in the exclusions and limitations so as newable in the closing months the basic policies to which those in particular to section 7, which certificates relate.

opens the legal/insurance doors to a greater degree of car Long established road traffic lives, and arguably govern-fully aware of their new legal/ law-first embodied, I think, in mental and insurance recognistatute in 1930-provided that a tion of this fact had become vehicle the it car, van, minibus overdue. So many motorists, for or whatever) cannot be used for the best of reasons, were breakthe carriage of passengers for ing the law, and in theory at hire or reward unless the user least running the risk of proholds a public service vehicle secution and punishment for licence. Paralleling this law licensing and insurance offences, insurers have always provided that it was time that the law cover for the ordinary private was expressly changed to take motorist subject to the exclusion account of what might be called of one or more of the follow- the common practice of good sengers for hire or reward, use regular basis.

"limitations of use," and nowa- taking to interpret their hiring no one with a motor policy re- nor must we pitch our requests to the new law.

motor insurance certificates that to permit car sharing for pay- of this year can expect to we all have to have, rather than ment, but not for profit.

This undertaking was given publicity in the national Press Car sharing has become more at the start of the month, but and more a feature or our daily to ensure that policyholders are

### INSURANCE

JOHN PHILIP

receive such notice this year.

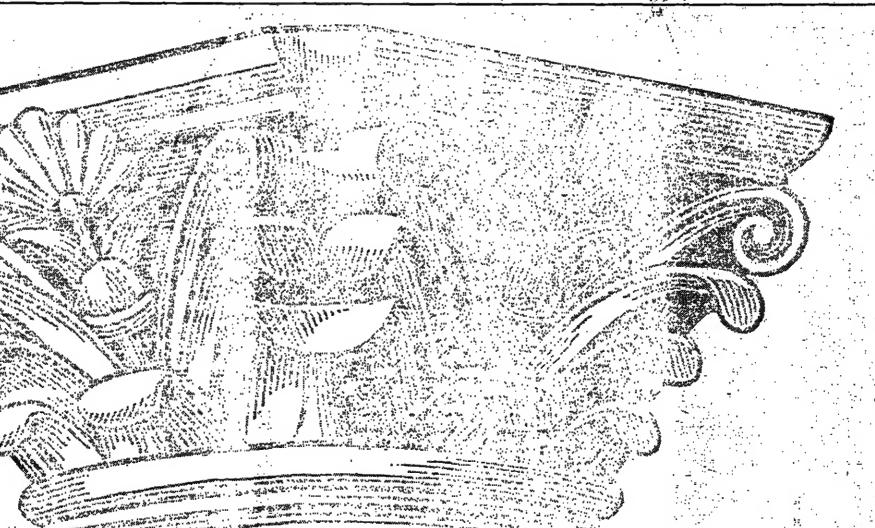
However anyone buying a

new motor insurance policy this

side of the new year may perhaps find a clause on car shar, of trouble. ing, perhaps stuck on by endorsement, or actually incor- insurers' undertaking, apply who are just searching for porated in policy wording; here only to England and Wales and diamonds anywhere. so much depends on the size of Scotland; they do not apply in rapidity with which particular Islands, insurers can get printing done tocope with changes of this kind,

What government and in-

some other form of suitable running costs-including, for and insuring costs: yet inevitfor hire or reward, use for In the summer British motor of 1979; but because of the time to have insurance; but we must not that the new Act has hiring: often these exclusions insurers told the government it takes for individual insurers not make a business of using created, at least in the early to the Australian diamond boom are described by insurers as that they would give an under- to organise changes of this kind, our cars to carry passengers, stages, while we all get used can only be made on the hope



# WE'RE PROVIDENCE CAPITOL. HERE'S WHAT WE ARE DOING ABOUT TWO OF THE MOST FRIGHTENING WORDS IN THE ENGLISH LANGUAGE.

### 1. INFLATION. 2. TAXATION.

To fight inflation, savers and investors want the best investment management.

To fight taxation they want tax-free investment gains and preferably tax relief on their investment to boost it from the outset.

To secure these ideals to the maximum possible and to combine them in the most effective ways, you need considerable experience and ability-and the full approval of the Inland Revenue.

For private individuals alone, this is not possible.

It is, however, what Providence Capitol already provides to thousands of people, with that added degree of security and responsibility that an established life office accords.

In practice, the results can be dramatic. Here are some examples.

### FOR THOSE WITH CAPITAL

Many people invest capital in order to generate regular income. Providence Capitol can produce such income with no immediate tax liability, and build the value of your capital.

Other investors want maximum capital growth. So, Providence Capitol gives you investment management acknowledged to be of the highest quality and tax advantages normally out of the reach of individuals. And you can cash-in all or part of your investment with no penalty.

### FOR THOSE WITHOUT CAPITAL.

If you have no capital, we can create it tax-efficiently from regular saving. In the process you can gain tax relief on contributions which can mean that we actually invest more on your behalf than you effectively contribute.

### FOR THE SELF-EMPLOYED

If you are self-employed, we have the means to cut your personal tax bill very substantially and quarantee a large tax-free cash sum and a high income, taxed only as earned not unearned income, for when you retire.

### FOR DIRECTORS AND KEY EXECUTIVES.

If you are a company director, we can do the same: but your company can pay all the cost on your behalf. This plan can also be used at your choice as a major incentive and tax-effective form of remuneration for your key employees.

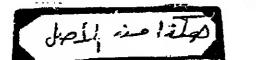
# THE STRENGTH OF PROVIDENCE CAPITOL

Providence Capitol is an established life office with total assets of well over £70,000,000. It is part of the international Gulf + Western Group, whose gross assets exceed £2,000,000,000. And its stated purpose is to provide the most tax-effective answers possible to the savings and investment needs of private individuals today.

We can only show what we could do for you when you get in touch.

The point is, it could be worth your while to find out more. Simply complete and send the coupon. No stamp is needed. We pay postage.

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- 17					<b>—</b> :
į	Peter Ol	Peter Oliver, Managi nce Capitol Life Ass	Peter Oliver, Managing Directorice Capitol Life Assurance Co	Peter Oliver, Managing Director, nice Capitol Life Assurance Company I	Peter Oliver, Managing Director, note Capitol Life Assurance Company Limited,



Policies for personal investment: directors and the self-employed

Current investments held

East of

2.3

# YOUR SAVINGS AND INVESTMENTS

# Weighing pride in performance

TALK TO any unit trust fund are making a mess of matters is manager about the significance to take a look at how their comof performance figures, and peritors have been doing, you'll come across a curiously That said, I think that the perambivalent attitude. One and formance tables should be taken sistently good portfolios. You As from the all, in theory they deprecate the with a certain amount of caution figures, arguing that short-term and a healthy pinch of sait. 10 performance, in particular, particular, those which show should never be used as a guide performance over a period of to excellence. One and all, in months should not be used as practice they crow when their own funds make the upper echelons of the unit trust performance tables. So what is the innocent unitholder to make of

I don't, myself, think that there's any point in pretending that performance—and relative anything but the most general that the figures are correlated respect it could be extremely grandparent, say, or a god-next taxable transfer is likely performance—is not important, of guides, for the figures can be on a regular basis by two maga-advantageous—to children on parent or other dotting admirer, to be further into the future).

IT IS becoming fashionable

AMEV Life Assurance has

link-up with one life company

—British National—in respect

for many years. British National seems quite content

Britannia

unites

of its Capital Trust: this is an Friends

with the new menage a-trois, provident

management, in complete con- have to have a medical.

Menage

à trois

# INVESTMENT

ADRIENNE GLEESON

Family Insurance Society, a

friendly society in the Planned

Investment through a friendly

these days for unit trust groups society enables investors to get WHEN IS a racehorse not

to tie in with life assurance the usual tax reliefs on regular ratehorse? When it's a heard-

companies, and this week two life assurance premiums; and ing, according to M. N. Russell. further decisions on co-habita- the underlying funds are tax M. N. Russell is a firm of finan-

tion were announced. The main free too. The principal draw- cial advisers who earlier this benefit accruing from such link- back to this form of investment week announced a scheme for

ups are that life policyholders is that there is a very low limit companies to run racehorses

are offered a wider range of on the amount that can be put and set the costs off against

could be a dubious advantage), investors aged 44 nr less, and he shown to exist and perform

while unitholders who wish to £11 per month for older entirely for publicity purposes,

but anyone entering into a IF YOU-hold a life assurance allowed against tax. This is

or think that you might do so

regular savings can investors. But husband and it is no different from an

funds from which to make their in-premiums are limited to a corporation tax.

tax relief. on their wife can each invest separately advertising

up to their maximum.

choice of investment (and that maximum of £10 per month for

trast to past Slater, Walker policy, is thinking small this time. It has linked up with the

Savings Life Assurance Group. a Course

Longer term there is more sense to be had from the per- IT IS, I suppose, a little early £165 for those of 16 and more performers (that's easy-income

Theoretically, if a horse can

poster

sponsored racing car, both of AMEV Life Assurance has entered into agreement with ment through a friendly society company's tax. So if you are Framilington Unit Management, is that their investment policy the managing director of tested performer—like Shirley purchase and you would find

to use their Income. Interis that their investment poncy in managing difference of the controlled by the Trustee Act | Worldwide Holdings Inc., why Heights, above—and change its yourself paying a good deal of national, and American and 1961. This means that at least not buy a horse, call it Loss-name to Lossleader by deed your tax relief back.

General Trusts as investment 50 per cent of the funds must leader after your internationally poll. The best thing to do is Let us look at the cost of

Ah, hut . . . it will not do to go down to the start quite

as fast as this. For as farmers

know to their cost, horses are

livestock, not capital goods, and

their purchase cannot be

pan the paddock?

increases in the limits on caver equity wholly owned by them, two-year-old.

# Far East fund to another on the strength of its position on the Of minor interest

formance tables. They wil, for in- in the year for most of us to who are still dependent) is stance, tell you what funds start thinking about Christmas reduced, f for £ of the excess. tend to be consistently good presents. Not, however, for That is, parents have to pay doting grandparents and god- more tax if their child's income funds and, to a lesser extent, parents who have the means to is in excess of £500 a year. Well, the commodity share funds). take advantage of coming as from April next, as the law They'll also give you a good changes in the system of tax now stands, a child's income-

sistently good portfolios. You As from the start of the next from its parents, or from pro-won't necessarily make your tax year—April 6—child relief perty that's settled by its

income. And the best way for East so far this year, for ex. (Subscription offices; PO Box its parents' child allowance the gifts are made within the the unitholder to determine ample. But it wouldn't be worth 113. Bracken House, 10, Cannon (£100 a year for children under Capital Transfer Tax exempwhether his own fund managers your while to switch from one Street, London, EC4P 4BY). 11, £135 for those under 16, and tions-£2,000 per annum per

BUSINESS

MARTIN TAYLOR

you could not buy a tried and consider your leasing as a hire bred horse

Ring.

providing that it doesn't come

fortune out of that informatis to be phased out; and child parents—can rise sky-high, and tion — after all, good benefit is being stepped up to it won't make a ha-porth's longer-term performers tend to 14 per week per child to difference to what its parents donor, and you can carry on miss the heights, as well as the compensate. In most cases have to pay in tax. The child year forward-it won't do anydepths, in between, But at least that isn't likely to mean itself, of course, becomes liable, thing dreadful to the transyou shouldn't lose your money, much more than that some as soon as its income rises above feror's tax position, either. The of the family income is the threshold at which basic workings of Capital Transfer.

Those of you who would like being redistributed from the rate tax is payable—at present Tax are such that it always

Performance is exactly what distorted by all sorts of factors. Ames: Planned Savings (Woot-unitholders are looking for, What the short term figures ten Publications, 150/152 keen to lavish money.

whether it's indicated by growth will show you is which markets Caledonian Road, London. NI in capital or by improvements in have been doing well: the Far 9RD), and Money Management in the looking of the looking well: the Far 9RD), and Money Management in capital or by improvements in have been doing well: the Far 9RD), and Money Management in the looking of the Out of



despite these warnings—to wage earner and taxpayer to £985 a year. But the child itself makes more sense (in tax keep an eye on the relative perwhoever stays at home to look is liable already. formance of unit trusts, will find after the children. But in one What this means is that a child than to its parents (the

# findings of the research done by Stocks and shares the company into investment Bank accounts attitudes among the directors of Unit trusts

OF PARTICULAR interest at Life Assurance this week's launch of Providence Pension schemes Capitol Life (the old Slater Building Society Walker Insurance) were the Property

small companies and the suc- Linked life cessful self-employed. In all 193 such individuals, Others imost all of them men, were interviewed last month. were asked in particular what were their current investment

# Which investment is

Gilt-edged

Property

Gilt-edged

Life Assurance

**Building society** 

### TAX EFFECTIVE

ERIC SHORT

holdings, how secure they considered various types of investtive they thought they were, considered most tax effective? The answers are shown along-

"Safe as houses" is still held Life assurance to be a good maxim by many Pensions of these investors. They well Property represent the gut feeling that, Building Society while other forms of invest. Linked life ment may come and go, land is Gilt-edged there for ever.

Linked life Stocks and shares Unit trusts

Which investment is

considered most secure?

Stocks and shares

ably heaving sighs of relief at and linked-life assurance. The directors and the self-employed. the peace that has descended on low rating given to pensions on Life assurance premiums qualify the household. Most dads, in grounds of security contrasts for tax relief at half the basic confrast, are likely to be grown- strikingly with the high rating rate, while pension contribuing at the increase in this year's given to life assurance: in fact tions qualify for relief in full, school fees. No average is yet both products come from life at the investor's top tax rate. available, but 10 per cent plus companies. And it is a revela- Those interviewed, by and large, seems to be the order of the tion of a sad state of tenorance, also failed to appreciate that tion of a sad state of ignorance, also failed to appreciate that that life assurance should be linked-life assurance has the given a lugher tax-effective same tax advantages as tradirating than pensions by both tional forms of life assurance.

# pocket WITH A new term starting this The investigation also revealed Unit trusts

week at the independent a considerable depth of ignorschools, most mums are prob ance concerning both pensions

The only adequate method of meeting the expense of school fees is to start saving well in. advance, if possible from the day your child is born. The specialist insurance brokers who operate in this field have produced some excellent literature on the subject. Now a general links for both single and be put into "narrower range" known consumer goods range to go to the autumn sales and this operation. If you went for header has been produced by the leaflet has been produced by the regular premium investment, investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investments, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment, such as gilts or and wait for the television buy an unnamed yearling. Sup- a yearling with an initial market independent investment in yearling with an initial market independent investment investment in yearling with an initial market investment in yearling with an initial market investment in yearling with a year inv

a monthly £3,413.17 for a one. It is entitled "School Fees-year lease, including training, Some Ways of Meeting the insurance, and so on. This Cost," and it sets out in very works out at a gross £40,958.04, general terms how one can use or a net f19,659.86 after allow- capital and save out of income ing for the lax saved. On top to help meet fees when they of this you pay MNR a manage, become due. As an introduction ment fee of £40 a month, so to this most important aspect ought to check which partner is policy with Friends Provident, where M. N. Russell come in. November, and ran a year, you the total not outlay for the year of private schooling the leaflet Russell propose to set up a could reasonably expect to see is over £20,000, not counting is very useful. However, it at some point, do not let last subsidiary company, with you the horse run six times or so the cost of the Worldwide Hold points out that parcuts need announcement of on the Board, but with the between July and October as a ing's marquee behind the Silver expert financial

> deter you. It is cover extended They could then—through a Now let us suppose it is Any prize money the horse urges them to consult with one without automatic recourse to a reputable bloodstock agent, as November again, and the lease may win while it is leased is of the specialists once they have medical which has been Lossleader cannot just be any has expired. If the horse has yours. But what is in all this decided on private schooling. increased—to £60,000 in the old hack—buy a horse and been successful you might want for MNR? They get a once-and-

MEANWHILE BRITANNIA case of applicants of 44 or Trust Management, the old under, less for those who are Stater Walker unit trust group, older. The company will extend has lost little time in seeking much higher cover if you want rules, British racehorses, once at a knock-down price? No. In monthly management fee. And pendent Schools Information out a new partner. But the it, but in that case you will named, are named for life. So that case the Revenue would they end up with a thorough Service, London SW1H oRG.

# You can't ignore these figures

£10,000 invested in October 1971 by: Mr A in the FT ordinary share index Mr B who then followed the advice of the managers of our investment service. At 11th August 1978 the valuations of each investment were

Mr A £12,580 Mr B £27,170

Mr B's investment represents an annual compound rate of return of 15.9% of which he can draw 5% pa tax free for 20 years. Have you or your present managers achieved this

result? For details of our investment service, write in strict

confidence and without obligation to:

NBMG FINANCIAL MANAGEMENT: 15 Crieff Road, London SW18.

# Leeds 'High Return' Shares for guaranteed higher interest over 2 or 3 years.

If you've got a lump sum to invest of between £1,000 and £15,000 (up to £30,000 for joint investors) and are prepared to leave it in the Leeds for 2 or 3 years, then the special 'High Return' Shares are one of the best possible high-interest securities available to you. Whatever happens to interest rates, whether they go up or down, the Leeds Permanent Building Society will guarantee unconditionally—that your 'High Return' shares

YOUR INVESTMENT		GROWTH	OR MONTHLY INCOME	
	2 year 7.2%	3 pears, 7-70%	2 years: 7.2ú á	3 45 8 % T. TU.
	Basic rat	e (33%) inco	me tax paid b	Society.
£1,000	£1,152	£1,254	£6.00	£6.42
£5,000	£5,760	£6,272	£30.00	£32.09
£20,000	£23,039	£25,088	£120.00	£128.34
Extra value of each additional £100 invested	£115	£125	£0.60	£0,64

will always earn you more than the rate on Paid-up

income tax payer, your savings can earn you, on current rates, the equivalent of 11.49% p.a. gross on a 3-year term.

Interest however you want it!

What's more, we will send you a cheque for the interest twice a year, or alternatively, we will pay it direct to your bank account, either monthly or halfyearly. Or you can leave it with us to be compounded half-yearly and paid to you with your capital at the end of the two or three year term. Check the chart and you'll see what we mean.

So get the most from your money with Leeds 'High Return' Shares—you'll be getting much more than just guaranteed high interest-you'll be putting the friendliness and security of one of Britain's biggest building societies behind your savings... reasons enough to make anyone smile!



Shares. If you are a basic rate

For more details of 'High Return Shares', and an application form, post off this coupon today to; Mr. E. S. Germaine, Assistant General Manager, Leeds Permanent Building Society, Permanent House, The Headrow, Leeds LS1 1NS. BUILDING SOCIETY Say the Leeds' and you're smiling

# HIGH INCOME TRUST

SINCE ITS LAUNCH, THE UKS BEST PERFORMING HIGH INCOME TRUST

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth. Since the launch of the Trust in September 1976, the offer price of units has increased by 93.2%. In the same period, the F.T. Ordinary Share Index has risen by 510%. During this time, the Trust has out-performed all other UK authorised high yielding unit trusts. Over the years we shall seek to ensure that the income you receive

grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

### INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares. Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20% More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 UK companies. Our investment managers monitor the progress of these companies very carefully - as the Trust's performance to date

Although the financial situation of the country has improved considerably over the last two years, share prices are still at an historically low level relative to company earnings. However we believe that, amongst other factors, the wealth generated by North Sea oil will aid a continuing long-term recovery in the UK's economy.

This should provide ample scope for improvements in company profits and business confidence; and in turn this will allow further increases in the value of shares, and of Chieftain High Income Units and the income they provide.

# SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain High Income Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for details.

# YOUR REASSURANCE

Chieftain Managers Ltd. was established in September 1976. Its five trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over £10 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company.

### TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your renounced certificate.

The 1978 Finance Bill proposes that unit trusts, will pay tax on capital gains at the privileged rate of only 10%.

When you sell units it is proposed that you will receive a tax credit of 10% against Capital Cains Tax. The Managers interpret this to mean that on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited. to 20% of your gain. Or sales before 5th April 1979 the tax credit will be even higher if the proposals become law.

### GENERAL INFORMATION

For your guidance, the offer price of Chieftain High Income on 14 eptember 1978 was 48.3p, to give an estimated current gross yield of

The quoted price and yield is published daily in most Chieftain High Income Units were first offered on 6th September 1976 at 25p each.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of %% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. Units bought now first qualify for distribution on 30th November 1978.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Limited, Chieftain House, 11 New Street, London ECM 4TP.



### Telephone: 01-283 2632. APPLICATION FORM

Fill in this coupon and send it to Chieftain Trust Managers Limited, Chieftain Florese I New Street London ECLM 4TP. I/We enclose a remutance, payable to Oblestain Trust Managers Limited.

Tick box. [ ] if you want maximum growth by automatic re-investment of net income.

🔲 If you want to know how to buy Chieftain High Income Units on a

If you would like details of our Share Exchange Plan.

1/We declare that I am/we are over 18 and not resident outside the UK or Scheduled Territories and that I am/we are not acquiring the units as nominee(s) of any person(s) reside outside the UK or Scheduled Territories, (If you are unable to sign this declaration it also be deleted and your application lodged through an authorised depository.) SURNAME(MR/MRS/MISO

HISTNAMES IN RULL	<u> </u>
ADDRESS	
SCN STIMES	
SIGNATURES	

# **PROPERTY**

# Something different in the dales

BY JUNE FIELD

is only three hours away from £15.000. Sedbergh by the M6, the trans- Well modernised cottages in Pennine motorway now puts the Ryedale area are always in plains, hills and dales.

solitude, if not silence, among house. ness, though not of silence, for the air is haunted by the sounds of the hills. " Staff are inviting offers in the region of the hills." of the hills . . .

have moved well."

GOOD ROAD links have made of restoration, Jackson-Stops the Yorkshire Dales accessible and Staff are anticipating a to various centres. Birmingham price between £10,000 and

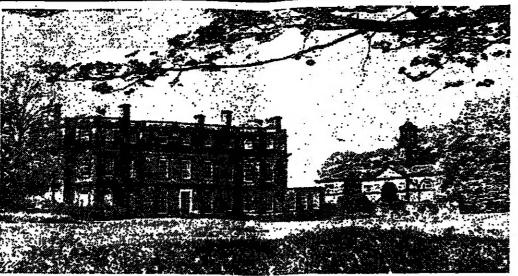
Hull within a similar journey demand. Riseborough Cottage, time from Wharfdale, and the Marton, gets its name from the Leeds-Bradford airport is some 10 miles from Harrogate, gateway to the Yorkshire moors and destroyed by fire some years bean oak staircase and a cabinet "Yet it is still possible to find were rescued from the original The 1-acre gardens the lonely fells," insists geoffrey Wright in an evocative new study, The Yorkshire Dales (David and Charles £4.50). He refers to the uplands as "the last wilderness areas of England, with days of quietiness though not of silence for inviting offers in the region of

Dacre, Son and Hartley, with If you want to live in the eight offices in Yorkshire, have well and Pembroke Lodge, a WC2. Either agent will send a The impressive looking you can take your pick from (Partner Andrew Hartley who pastureland at Beamsley, in the interesting properties such as department lives and fine arts prettiest part of Wharfdale, sold the history of the house and its 10 miles from Hull and the or canning. peace of the Yorkshire Dales a wide spread of property too. 17th century farmhouse in level brochure and booklet detailing Tickton Grange, near Beverley, vation such as freezing, bottling cottage, ancient department, lives in a converted at the asking price of £75,000, splendidly restored accommoda- almost barn, period farmhouse and The firm produces are offen built in tion, which includes seven bed. Bridge, in the old East Riding barn, period farmhouse and the firm produces an excellent the old-style, such as Toft Cot-rooms and three bathrooms, Georgian origins, although there Georgian mansion. There is a good selection, for although sales are steady, and there is always a good demand for some-salways a good demand for some-thing unusual "a natural of the sales are steady. The first sale of the sales are steady as good demand for some-thing unusual "a natural of the sales are steady. The sales are steady as good demand for some-first sales are steady as good demand for some-first sales are steady. The sales are steady as good demand for some-first sales are steady as good demand for some-first sales supposed to be a sales are steady. The sales are steady and there is also supposed to be a sales are steady. The sales are steady and there is also supposed to be a sales are steady and there is also supposed to be a sales are steady.

T. P. Blenkin, manager of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well and old grindstone, dufficeserice of buyers from around £5,995, and stone well around £5,995, and Petergate, York. "This is par-within walking distance of the a stream. Price £48,500. Petergate, York. "This is parwithin walking distance of the a stream. Price 148.500.

Stone and slate cottage, plus a room staff flat and east wing stone and slate cottage, plus a room staff flat and east wing ticularly affecting the lower end Market Square. Coachman's Heath Hall, an outstanding barn and dairy, with magni-with five further rooms, plus of the scale. In the £40,000 Cottage, in a tranquil spot at 18th century house in 14 acres, ficent views over Black Scarr stables, stores, conservatory, etc. f60,000 range, funding has. Sharow, near Ripon, is about in Heath, claimed as the setting and Great Shunner Fell. Strutt The joint agents, Henry Spencer paradoxically, been less of a four miles from the A1, with of Oliver Goldsmith's "Lost and Parker, Princes House, 13 and Jackson-Stops and Staff are problem, and properties especi- links to the A19, and accessible Village." three miles from Princes Square. Harrogate, expecting that the property will Estate or Teeside. In need of excellence of the area. Listed of £30,000. ally when supported by land, for West Yorkshire Industrial Wakefield, is the property par Their list of places for sale includes Christ's Hospital Alms houses, six individual chambers

The places for sale of places for sale of two service cottages with it was designed by John Carr. In South Yorkshire, Henry the old barns in the countryside until November or early December use, Bramleys Seed. Fruit growers who wish stables: there are three bed, who was also responsible for Spencer and Sons, 13 Priory were snapped up for conversion, ber. With care it can be kept ling as for use from November produce the maximum and a stable stable stable stables. The produce a November produce a November produce a November produce and between the produce and produce the produce and produce the produce the produce and produce the produc Their list of places for sale renovation, it was formerly one in the rare Grade I category,



of the 18th century Anglo-Palladian style by John Carr, architect responsible for Harewood House and York Assize Courts. Set in 14 acres of parkland, three miles from Wakefield, the house has been restored to its former gloryafter over 50 years of neglect. The accommodation includes seven bedrooms, three bath- are inviting offers of about £200,000.

rooms, plus two pavilions, one of which has been converted to four service apartments. The joint agents, Dacre, Son and Hartley, 1-5 The Grove, Ilkley, West Yorkshire, and Hum; berts. 6 and 8 Lincoln's Inn Fields, London WC2, who will send an illustrated brochure.

£10-£18,500 according to size. and Humbert's, 6 and 8 modation plus a tennis court, Converted farmhouses sell Lincoln's Inn Fields, London, both in the £40,000 range.

mouses, six marvious chambers rooms and bathroom, plus ex. Harewood House and York Place, Doncaster produce a Now it is not so easy to find in good condition until early to March, Laxton's Superb as of skin colour in applies and a chapel, a listed group of and a chapel, a listed group of buildings of Jacobean origin founded in 1608 by a clerk of founded in 1608 by a clerk of Apartment's line of the Sale and Sturmer of the Sale and Sale and Sturmer of the Sale and founded in 1608 by a clerk of the King's Court of Chancery.

Set in rolling Dales countryside

Typing a static at the six staters, it fell into a decline buildings sell quickly. The six staters, it fell into a decline buildings sell quickly. The six staters, it fell into a decline buildings sell quickly. The six staters, it fell into a decline buildings sell quickly. The six staters are laid on the area of their ten 34-acre, site at Brough, near storage which delay the normal may be expected under average grass beneath the trees to

In view of the likely high cost four apartments are on offer at Son and Hartley's Ilkley office. Skellow, with similar accom- around £25,000.

always a good demand for something unusual, "a natural
buoyancy in the market has
been subdued by a shortage of
mortgage finance," admits Mr.

Description of the current 32-page issue valley, novel touches are the
mortgage finance," admits Mr.

Description of the current shows a partments.

There is also supposed to be a not improve and quickly become
link with the nearby Meany
mealy and unpalatable. It is the
late ripening varieties, which
includes bow-fronted terrace from porch which incorporates
Swaledale, has been called the cian Foundation. The accommon have the finance of the two stages and the
houses in Ripon for first time former church mullions, and a stone well and old grindstone, "quintessence of Dales modation is extensive—six bedhouses in Ripon for first time at which they are expectation from the two stages and the stages and the stages are the stages and the stages are the s Princes Square, Harrogate, expecting that the property will

In the early 1970's, many of

# Apples for Christmas

year for fruit and many of the to harvest apples and pears and or two typical fruits.

rants of all kinds, gooseberries, plams, cherries, peaches nectarines and apricots are all fit for use directly they are ready for picking and can only be kept for any length of time by some artificial method of preser-This double period of ripen-

ing does not apply to all varieties of apple and pear. The same time pressing down on bruises which appear unim kept for a week or so they do has to be dragged off. leaving fruit will be rotting not improve and quickly become a broken stem behind or bring danger is that the decay meets and named the first the decay of the control of the cont hang on the trees the more to form. or even months, to complete will be at its best for eating necessary because the vap their ripening to the point at is partly determined by variety given off by ripening fruits Cox's Orange Pippin, which is ing. Most fruit catalogues give fruits that are exposed to a mid season apple ready for the normal season of use for so if late varieties are str flavour then and is not at its best described as for November expected.

until November or early December use, Bramleys Seed. Fruit growers who wish Set in rolling Dales countryside, about 2½ miles from Ripon, they contain a wealth of original timeers are all It was bought by Mr. and Mrs. Starters, it fell into a decline offices. Write to Christopher Hope, which is really Derby Stormer Pippin, they contain a wealth of original timbers and panelling. But they are a storage on the six starters, it fell into a decline offices. Write to Christopher Hope, which is really Derby Stormer Pippin, they contain a wealth of original timbers and panelling. But they are a storage on the six starters, it fell into a decline offices. Write to Christopher Hope, which is really Derby Stormer Pippin, they contain a secluded that they will be exposed offices. Write to Christopher Hope, which is really Derby Stormer Pippin, and apple which considerably extended by special colouring process as they will remain on the process as they will be exposed and panelling. But they are a storage on the leaves which are storage on the storage of shire, about 30 minutes drive Stormer Pippin, an apple which considerably extended by special colouring process as they we and panelling. But they are a ticularly attractive, too, are painstakingly restored to its project for the courageous, as cottage-style apartments in a former glory.

they have not been lived in for converted mill at Riverside Mr. Oddie died in Pebruary, and there is a Walk in Malhandale, on the and the house is for sale at nasty looking hole in the roof, banks of the River Aire, where about £200,000 through Dacre, mill, and South Farmhouse, Old farmhouse can be bought for interiors.

The Mill, Windmill planning permission for convert our Aovember even when all the only way to be quite certain that they want be exposed to its sion, and offers of £9.000 are the leaves have fallent, is not that each variety is used when all their natural enemies inc.

Lane, Norton, near Doncaster, a being asked through their fit to eat until February, and it is at its peak its to observe ing planning permission for converte our Aovember even when all the only way to be quite certain that they want be exposed to its sion, and offers of £9.000 are the leaves have fallent, is not that each variety is used when all their natural enemies inc.

Lane, Norton, near Doncaster, a being asked through their fit to eat until February and it is at its peak list to observe ing planning permission for converte our Aovember even when all their natural enemies inc.

Lane, Norton, near Doncaster, a being asked through their state of the leaves have fallent, is not that each variety is used when all their natural enemies inc.

In view of the liver way to be quite even when all their natural enemies inc.

Lane, Norton, near Doncaster, a being asked through their state of the leaves have fallent, is not that each variety is used when all their natural enemies inc.

Lane, Norton, near Doncaster, a being asked through their state of the leaves have fallent planning permission for converted in the color of the leaves have fallent planning permission.

And offers of £9.000 are the leaves have fallent planning permission.

And offers of £9.000 are the leav

branches of the apple trees in how long, if at all, to store them? Apples keep best in a cr my orchard are bowed down The answer to the first question rather moist atmosphere whe to the ground with the weight is simple to the second a little as pears prefer one that of the fruit they carry. A few, more difficult. Apples and pears slightly drier and warmer. T including Beauty of Bath, have should be gathered directly ideal apple store is a shed already been picked, more will they part readily from the trees. cellar with a beaten earth fic be ready to harvest some time At this time of year a layer of but pears keep well in a row this mouth but the bulk will corky cells is being formed that is not in constant a remain on the trees until where the fruit stalk joins the For much the same reas October to gain size and reach branch or spur. When the apples are best packed in bor layer is complete it will separate that will contain three or fr Apples, and to a lesser degree fruit from tree and so the fruit layers whereas pears are bet pears, are almost unique among will fall to the ground. Even spread out in single layers. fruits in having two stages of before this stage is reached a It might be supposed th ripeness, the first when the high wind will bring down many since apples like moist air, fruits are ready to part from of the half separated fruits and would be a good idea to str the tree and the second when so normally the crop is harves them in polythene bags but t they are fit to eat. With most ted a week or so before it would is overdoing it and is likely fruits there is no such division, fall naturally. The easiest test cause sweating and early dec Strawberries, raspberries, cur is to grasp a typical fruit in the If polythene bags are used ti

GARDENING

palm of the hand and lift at the early ripening ones are at their the stalk with the thumb. If peak directly they are ready to if parts readily and cleanly it will quickly spread in st pick and though they can be is ready for picking but if it and in a few weeks the wi

likely are they to require weeks. The time at which the fruit to ripen. This precaution which they become good eating, partly by the method of stor- hasten the ripening of of picking in early October, has each variety. Thus apple Cox's close to earlier varieties t little of its rich and sugary Orange Pippin will probably be may not keep as long

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rity renovated semi-desached solle

THIS HAS BEEN an excellent So how does one know when necessary actually sampling o

should be perforated to all some circulation of air. better plan is to wrap the fri individually in newspaper, only drawback to this being t it makes it more difficult spot any that are decaying ripening prematurely.

No attempt should be m. to store any fruits that blemished. Small spots tant when the fruit is harves

time at which they are expec

and pleasant aroma, and if well they are coloured:

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# MOTORING/GOLF

# itmas Red sales to the fun set

BY STUART MARSHALL

CAN A CAR'S paintwork affect the way it is driven? The professor Audi hired to advise them on colour schemes for the big Audi 100 soid it could. On big Auguston sold in the warned, must the cars be painted red. They would make the drivers feel aggres-

over 100 mph a few days ago was finished in gleaming red.

us not working any more. increasing fuel prices.

Whether red paint does act on Mechanically, the new Audi uph and 90 mph. my fellow road users.

A THE PARKET

TO FLIME 1, 1157.0

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posed to act on bulls I really with the existing model, which correspondingly lower geared, of the present model. cannot say. I've never experi- is a very close relative to the All pull nicely in third or top The fuel injected GLE will cannot say. I've never experi- is a very close relative to the light footed arrive a little later than the Junior, money never experi- is a very close relative to the light footed arrive a little later than the Princeville and this magnificent acclaimed as men of genius every hole. The bill for the each flank, make a small green cut up the competition when unlikely that the 1.3-engined can see how they are saving on carburetter models. Ultra low driving my own scarlet Marina Audi 80 will be coming to fuel at a glance. Next to the profile, 60 series Pirelli P6 1.3 estate, but perhaps that is Britain necause Audi as a petrol gauge is the econometer; tyres will be an optional extra. nothing to do with the colour, marque is being moved up the harder and more wastefully Two-door saloons will go into But I can say that the feeling I market of Volkswagen. And that You are driving, the higher up production next March. No one got from the red Audi 80 GLE is why there won't be an Audi the scale the needle moves. actually said so, but a succeswas of comfort and relaxation 80 estate car any more. In The body is a four-door sor to that elegant car, the

What I asked Audi manage, used in other Audi and Volks, over-exploit their willingness to the CX and followed by Fiat Hanalei on the most remote their own different problems, will be commonplace. If anked by those steep, dark that I asked Audi manage, used in other Audi and Volks, over-exploit their willingness to the CX and followed by Fiat Hanalei on the most remote their own different problems, will be commonplace. If anked by those steep, dark that I asked Audi manage, used in other Audi and Volks, over-exploit their willingness to the CX and followed by Fiat Hanalei on the most remote their own different problems, and the commonplace. The outward half will cause satanic hills. The tee shot is the common place and the common place will be commonplace. The outward half will cause satanic hills. The tee shot is the common place will be common place. The outward half will cause satanic hills. The tee shot is the common place will be common place. The outward half will cause satanic hills. The tee shot is the common place will be common place. The outward half will cause satanic hills. The tee shot is the common place will be common place. The outward half will cause satanic hills. The tee shot is the common place will be common place. The outward half will cause satanic hills. The tee shot is the common place will be common place. The outward half will cause satanic hills. The tee shot is the common place will be common place will be common place. The common place will be common place will be common place. The common place will be common place will be common place. The common place will be common place will be common place will be common place. The common place will be common place will be common place will be common place. The common place will be common place will be common place. The common place will be common place will be common place will be common place. The common place will be common place will be common place will be common place. The common place will be common place will be common place will be co ment, was the explanation? wagen cars. A diesel Audi 80 spin up to high speeds. Even with the Ritmo. ment, was the explanation? wagen cars. A diesel Audi 80 spin up to high speeds. Even with the Ritmo.

Hawanan island of Kauai must The myriad colours of the so much agony one can only fearsome because it must be hit rank high on my list of the tropical trees, shrubs and hope that some of the medicine on to an island inhabited on to the first top ten new gelaway from itself flowers now make the whole The answer was short, even the time coming when 50 per tions per minute, the GLE was at the Motor Show at the NEC, top ten new get-away-from-it-all flowers now make the whole enigmatic. The professor, said cent of their production will be not at all strident. If anything, Birmingham, next month and holiday resort complexes.

at cruising speeds one dare not Germany, the estate car is not saloon, subtly wedge shaped so former. Audi 100 coupé, is even think about in speed the status symbol it is some that the boot is exceptionally clearly in prospect. It will be limited Britain. Not once did I times thought to be here. Its deep but the rear window line based on Audi 80 mechanicals even want to shake my fist at connotations are of small busi- is not so high that it makes but with a five-speed gearbox. the GLE, which has a fuel. I tried all the new cars—the opening doors make getting in will bring about an even injected, 1.6-litre engine de- 1.3 L, an automatic LS with 75 and out easy. Visibility is ex- halance between sales of their veloping 110 horsepower, is the horsepower engine and an 85 collect and the cloth seats most top models, the 100, and the 80.

the top man from Audi, is for diesel-powered to offset ever- it was quieter cruising at 100 will go on sale in Britain early mph than it was at between 85 in the new year. Prices are unknown, but are likely to show last for a variety of good reasons, began were unanimous in their away, will be left over for next the left by two water hazards drivers like red rags are sup. So has a great deal in common The less powerful cars are only a modest increase on those

fastest of the new Audi 80s with horsepower GLS with manual comfortable. As in the Audi At present the 100 outsells the a top speed of 113 mph and a transmission as well as the most 100, the bottom safety belt 80 here by nearly two to one. 0-62 mph acceleration time of powerful GLE. They all im- anchorages are fixed to the seat. Who says there is no money the richest in the 15th century, as plentiful in circulation as the slightly over ten seconds. Alter- pressed with the excellence of Whatever their height, driver about?

The gold of Africa and the Saxon pieces. They were nick-

# A dream course in paradise

MY PERSONAL search for the cultivated grass created as a Seas Classic, will be the venue impenetrable in any case. ultimate golfing paradise ended unique basis in a singularly next month of both the world ultimate golfing paradise ended earlier this week soon after arrival here at Pacific Harbour could not possibly be the Eisenhower Trophy for men lusher or more beautifully and the Espirito Santo Trophy figures will frequently be figures will frequently be the Gibey's Gin-sponsored development has been carved. The hundreds of golfers ward sixth, perhaps the toughest, event carrying Order of Merit out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the fim Australian and the involved are going to have an definitely the most claustrophopoints on the fim Australian and the involved are going to have an definitely the most claustrophopoints on the fim Australian and the involved are going to have an definitely the most claustrophopoints on the first out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the first out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the first out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the first out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the first out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the first out of a reclaimed swamp that involved are going to have an involv tournament played outside that bills that bear dord and for pleasant race than the Fijians, ever seen, excelled in this

immediately to the top of the reclaimed and construction Ironically, all three courses are opinion that everyone concerned month's protagonists. the brainchildren of Robert with the development had to Trent Jones, both Senior and be raving mad. outpointing

COINS

JAMES MACKAY

genius, Pevero and Pacific Harbour are poles apart, literally as completely different as two golf courses could be in terms of their settings. While Gilbey's Gin-sponsored verdant. The whole wonderful for women.

renowned father by two to one.

In terms of sheer invention,

innovation and constructional

A labour of love that by next bidding on the outward half of veritable That was two years ago. The new Audi 80. Family resemblance to the bigger 100 model is striking.

The new Audi 80. Family resemblance to the bigger 100 model is striking.

A labour of love that by next February will have been mative engines are a 1.3 litre their ride over every kind of and front passenger can clunk-love the largely not been the course. The inward nine whose unfailing politeness and developing 55 horsepower, and road surface. Steering is quick click equally comfortably.

I or the 100 that it is difficult to self-like them apart unless they are left them apart unless they are actually parked alongside one actually Toruised on the autobahn at the GLE needs four-star fuel; Refinement is a strong point, posed on either side of the immediately to mind, Pevero But with the atmost ever in pienty, make no mistake. And more menacing because it over 100 mph a few days ago

The engines are so smooth run- instrument panel, a sensible on the Costa Smeralda in present breezes constantly in pienty, make no mistake. And more menacing because it over 100 mph a few days ago

All the engines are currently ning that one is tempted to idea pioneered by Citroen with Sardinia and Princeptle at changing direction they pose will be commonplace.

Flanked by those steep, dark

area a riot of colour. But those

his and Pacific Harbour, put on the timber alone required to pro- no easy target.

struck all over Europe in the

16th and 17th centuries. By

1500 guldengroschen and their

equivalents were being minted

in Hungary, Austria and Swit-

In 1519 Stephen, Count of

PORTUGUESE exploration of took up an option from the

the African coast and the dis-

covery of the sea route to the richest seams of silver had

The gold of Africa and the Saxon pieces. They were nick-

covery of new deposits in mint was in operation.

GOLF BEN WRIGHT

Pevero was hewn out of barren golfing map by the foresight rock, with its 18 ribbons of of the sponsors of the South most of the jungle there is landscape, Pacific amateur team championships, holes will prove to be a verit-

vide hundreds of red, yellow and white stakes to define water and lateral water hazards and out of bounds must have been enormous. One of my few criticisms of the course is that too much of the water is classed as out of bounds. It would be much fairer if the stakes were placed beyond the water, since

writen on the cards at the 548tour, and the only major tour and the jungle-strewn tropical every way. If there is a more most beautiful par five I have hills that loom dark and for- I have yet to encounter it: a department only by the 15th at

distilled by this week's sponsor, the left by a large bunker. A coliday resort complexes. area a riot of colour. But these which has been on sale near lateral water hazard from tee to the Pacific Harbour goes who saw the site before it was the 10th tee because the club- green on the right is connected the total state of the ten of the reclaimed and construction. house is a quarter of a mile to the out of bounds canal on that create the island. Bunkers The ditches and canals will left and right on the "mainland" cause most of the grief, since beyond further complicate Junior, Bobby Junior with Now they are rightly they intervene at practically matters and two more, one on

countries, such as Denmark and

Sweden, which struck thalers

or dalers of their own, were not

involved with imperial edicts at



The best known of all the thalers are those bearing the profile of the Empress Maria Theresa, dated 1780, which were introduced to the Middle East two centuries ago and became so popular that they have endured to this day.

arrangement,

The thaler, as legal tender, Orient found its way quickly named Joachimsthalers, after principalities, bishoprics and in 1872 when following the from Lisbon to Antwerp, then the silver mines and minting free cities of the Holy Roman establishment of the German if not in name, the thaler sur-A state of monetary chaos vived in the large commemoraexisted in the Holy Roman tive coins in denominations of

Hitherto European coinage Joachimsthal mines were the The Holy Roman Empire tried Glendining's sale of English was dominated by gold, but now subject of a royal takeover, vainly to bring some order out and foreign coins on September there was a decided swing to Under Habsburg control of confusion by establishing 10 20 contains over 40 lots of wards silver. In 1486 Archduke Joachimsthal's output was regions or circles whose thalers, dallers, dallers, and Sigismund of Tyrol began strik- greatly increased and by 1533 monetary authorities could more other ancestors of the dollar. ing a silver coin of the same had surpassed the combined out- easily control the movement of Typical of the florid design of value as the gold florin or put of all the silver mines in coinage and regulate the size, these coins is the thaler of This guldengroschen Salzburg and the Tyrol. This weight and fineness. Prussia, Archolshop Johan Ernst of

the great bullion market of house at Joachimsthal (Jachy- Empire. Among the first to Empire under the hegemony of Europe. The Portuguese ex. mov) in the Erzgebirge moun- issue such thalers were the Prussia, the mark of 100 changed gold for silver which tains. Eventually this was Elector of Brandenburg, the plennigs became the monetary was in great demand in the shortened to thaler or taler and bishop of Würzburg and the unit. One of the last thalers East and this stimulated the came to be applied to almost any imperial city of Lübeck but by to be minted was the Victory revival of silver-mining in silver coin of this size and 1550 thalers were being pro- Thaler of 1871 celebrating the central Europe. This coincided weight-even retrospectively to duced in the name of every Franco-German War. In fact, with the invention of techniques coins which had been in circula- petty princeling.

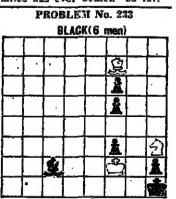
for refining silver and the distion long before the Schlick Bohemia and the Tyrol. It has Ironically, the success of the Empire throughout the 16th 2, 3 or 5 marks, struck by no been estimated that the output Schlick family was their un- and 17th centuries, compounded fewer than 25 kingdoms. of silver in central Europe in- doing, Ferdinand I of Habsburg by the series of quasi-religious principalities, reased five-fold between 1450 ascended the throne of Bohemia wars which reached its peak in cities of the Reich from 1873 in 1526 and two years later the the Thirty Years War (1618-48). to World War I. was the prototype of the encouraged the issue of similar Bohemia and Hungary, however, Salzburg, 1692, which numerous large silver coins coins in many of the remained aloof from this illustrated bere.



CHESS
LEONARD BARDEN

LEONARD BARDEN

Hungary) 7!, Ree (Holland) and Lukacs (Hungary) 7. F. Portisch (Hungary) 6}, Regan (U.S.) 5!, Fernandez (Cuba) 5, Regan (U.S.) 5!, Fernandez (U



White mates in four moves at latest, against any defence (by W. A. Shinkman). Solutions, Page 12

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hearts, a deliberate overhid for. in spite of his good spade sup- of his losing clubs, and West which was hardly a dynamic IN TODAY'S two deals from the port, but South decided to com- won with the Queen. Now the defence. There must be a good

BRIDGE

E. P. C. COTTER

4 KJ76

A 10982

· A765

₱ 10 7 5

K

◆ Q 4.3

J 10

+ K 9 2

7.142

♦K82

⊕Q 10 63

0Q943

**4**Q843

piad, the declarers had to dig became the final contract. West's lead of the heart three South's second club loser. deep for the tricks which were pects for making the contract were not bright, for in addition to one loser in each red suit there were two club losers, and the trump Queen had to be picked up.

East switched to the Knave of • Q742  $\ensuremath{\,^{\circ}}\xspace A \, 9 \, 8 \, 7 \, 5$  diamonds, which South won  $\ensuremath{\,^{\circ}}\xspace 10 \, 8 \, 7 \, 2$ with the King on the table. \$17 Placing West with spade short- # 1075 age in view of his pre-emptive heart raise. South cashed the spade King, unblocking the eight in hand, and then ran the six from the table. When this held,

designed to stampede the As a club lead seemed un-passed. opponents into taking the wrong attractive. East decided to West led the two of hearts decision. As he had opened on return a heart. Instead of ruff- which was taken by the Ace, a bare minimum, North passed ing, the declarer discarded one and East returned the Queen,

**4J8**3 **○K964 ♣**KJ986 ♠ K 5 CAQJ54 and King, and led the club +AQ32 4 A 10 9 6

C K 9 6 4 A Q 10 3 2

match points, and South bid one with the ten, which was just the opener South said three spade. West jumped to four what the declarer had hoped diamonds. North raised to five diamonds, East doubled, and all

Open Pairs at the recent Olym- pete with four spades, which Knave of hearts was established, case, for leading the King of and would provide a home for spades. As the cards lie, this defeats the contract. needed to fulfil their contracts. was won by the Ace, and the Here is the first:

Winning trick two with the heart King, declarer at once led his singleton club, finessing dummy's eight. When this drew the Queen, the situation was more hopeful. Now, too late. East decided to lead the spade King. The declarer won, drew two rounds of trumps with Ace

> and ruffed in hand. Now a heart was ruffed on the table, and the Knave of clubs was cashed. When the club ten dropped from West, the declarer's problems were over,

King. This was covered by East

West dealt at a love score and he drew East's Queen with the East bid one heart. South because dummy's other two passed. North opened the Ace, and returned the five of doubled, West raised to two clubs were masters and would bidding with one club, East said diamonds. West put up his hearts, and North came in with cater for his two remaining one heart, a typical overcall at nine, but East had to overtake three clubs. After a pass from spade losers,

# CAREERS/FASHION

# Why the small village schools have to go

BY MICHAEL DIXON

AT THE crest of the hill mid- mental, as opposed to public, or may not endow its customer and New Mills in Derbyshire easy acceptance of any measure appreciation of "community," stands a small, stone building. represented by governmental its main effect on children's When last I entered, it was a interests as an "economy." And lives is the increasingly import-thriving village school of some although I am persuaded that ant one of determining their life

something which is of practical tional inconvenience, not least use to me today.

Whether that building in working day. Hague Bar works as a school In dwelling on such inconveni. appeal and comfort of small today, 37 years after my leaving ence and extra personal expense it, I do not know. But even if as arguments against the it does, there must be heavy closures, however, I am well odds that like numerous other aware that the bulk of the attainment. small village schools maintained parents and teachers now prothrough local authorities, it will testing will think that I have in favour of large classes. The soon be shut as the numbers of missed the point. Their anxiety pupils fall in train of the is not about the nuisance and declining birth rate. Since my pin-money costs of the decision, two years at Hague Bar were but against what they see as the be given larger classes. I see no ties are giving way to softer valuable. I have some reason These include the transfer of transfe largely happy as well as consequent "educational losses." against the closure of such large classes, and from the school must make a good for endorsing the movement pupils generally from small to schools, which over the past few intimate educational community weeks has brought protest both of a village to the more im-

said, however: "We have but to the evidence.

. An example is the action by classes and intimate communimany authorities this year to ties such as Hague Bar, follows on Hague Bar lines. shorten their schools' summer from a mistaken, romantic view holiday by a week, adding a of education as some ideal ally has found all but 3 or 4 per period of more than 10 years of compensating week to the commodity, divinely devised so cent of the schools to be con- widening things the force of Christmas break, so as to that the more of it everybody centrating on teaching the fashion gravity will begin to economise on the cost of heat- has, the better we all shall be. Three Rs—shows that attain-reverse." ing and lighting. In national In reality, education is not like ment among children at estab- Ebony in London's South terms, of course, the result will that at all. be steeply increased use of It is a set of practices carried where different age groups are best places in the world for energy as the cost is transferred on by fallible human beings, a all taught together, is markedly getting a glimpse of clothing to and multiplied among tax- small proportion of whom are inferior to that of their counter- several paying households and com-good at their job, and another parts taught in one-year age crowd. Much of the stock may panies who rely on married small proportion bad, with the bands. The important education be a little extreme for every-

official concern with depart- Moreover, while education may small village schools.

way between Strines in Cheshire budgets gives warning against with benefits such as a sensitive the decisions to close small prospects according to their In its eastern half gentle Miss schools are generally free from attainment Gee taught all the five to seven such official self-serving, the examinations. year-olds in an ample, friendly economic calculations which That room with big French windows. argue for the closures can clearly At the age of eight, the pupils hardly have taken account of moved into the more sombre all the extra "costs" which will western room where until they be imposed on children and bad, or even no job at all. But were 11 they were instructed parents affected. Even, for the fact is that examination by the formidable head, Miss Whitworth. Despite or perhaps for special transport to take because of her sternness-to every former village-school which the memory of occasion-ally stinging palms still testifies larger central establishment -Miss Whitworth is one of just (which I doubt that they will) four teachers in the whole of my the families involved will formal education who taught me surely suffer considerable addifrom the lengthening of their

an

numerous research

the main influence over attain-

ment is the skill of the teacher,

What is more important to the

argument about the closures,

education.

classes,

personal collective of a town.

The economic case for these But I have not missed the and less well known to the closures no doubt seems strong point, because I do not believe educational profession, is that from the point of view of educa- that these changes which are so the recent survey of primary tion planners in central and widely thought to be educational schools' performance to be publocal government. As Thackeray losses, are justified as such by lished soon by the Department

Autumn changes

BY ARTHUR SANDLES

That kind of attainment is inappropriate criterion in most cases for and style.

Denim has largely dis-by the time they do some sense has normally been knocked into selecting youngsters for a good, of the business, in spite of its them. passes are being used more and massive continued sales in the more rigidly to determine High Street. Cord has moved career prospects. And for as long as they are used in this in to take its place as the basic way, academic attainment will jeans material and you are be what counts most in a child's likely to find cord used in jackets and even shirts. Colours are traditional autumnal, with Now, it is well known in the lots of beige, rust and, here and teaching and associated profesthere, some greys. sions that despite the emotional

The mood at the moment is one of revolt against the "who cares" attitudes of the past few studies have failed to connect years. We may be taking a them with improved academic. If anything, the teetering step towards a return balance of evidence seems to be to those days when what you wore to a particular occasion

most obvious inference is that really mattered. The nicest change is surely to shirts. The highly tailored and that good teachers tend to crisp styles of the early seventransfer from a small to a large style). Buttons and tabs are reappearing Designers have shied right away from the vivid starkness of a couple of years ago and gone instead for the more muted tones. Ties, too, are subtler, less abrasive.

All this is not just fashion fancy, as the lovable Tommy of Education and Science, has Nutter, who has just signed to change the point of view, and It seems to me that the high produced evidence which seems do 1979 collections for Austin the greatest action looks mean." value publicly set on small to be actively against the presermen's clothes than there have The survey-which incident- been in a decade. After a

lishments like Miss Whitworth's Molton Street is one of the paces ahead of the dominant proportion tending tional evidence therefore seems day City use but for evening This example of cynical towards the merely average in favour of the closing of the wear Ebony's shirt range takes some resisting, as does the

prepared for price shocks). You might even emerge with some silk-lined leather trousers for

Ebony and Mr. Nutter are bit in advance of the bulk of the goods which are likely to be on show at the MAB International Menswear Fair. The Fair opens this week-end for the trade and gives high street retailers a chance to stock up for next spring. It is a bread-THREE WORDS sum up fashion and-butter working show, not for this autumn—tweed, cord high fashion. If the advance and leather. Over the next few material is any indication the weeks as the shops get into their industry clearly thinks that the full autumn and winter selling emphasis in 1979 will still be on pace you will see an increasing leisure wear. The Fair, which amount of all three and I hope to review in a later although the fabrics sound, and column, is usually a sound reoften are, casual the mood is minder that the fantasies of one of close attention to detail central London and Paris take some time to echo out, and that

The shirts above, in gentle, soft fabrics, come from Peter Hoyle, South Molton Street, and range in price from £21 to £37.50. Peter Hoyle is an ideal shop for anyone looking for helpful guidance towards style rather than trendiness.

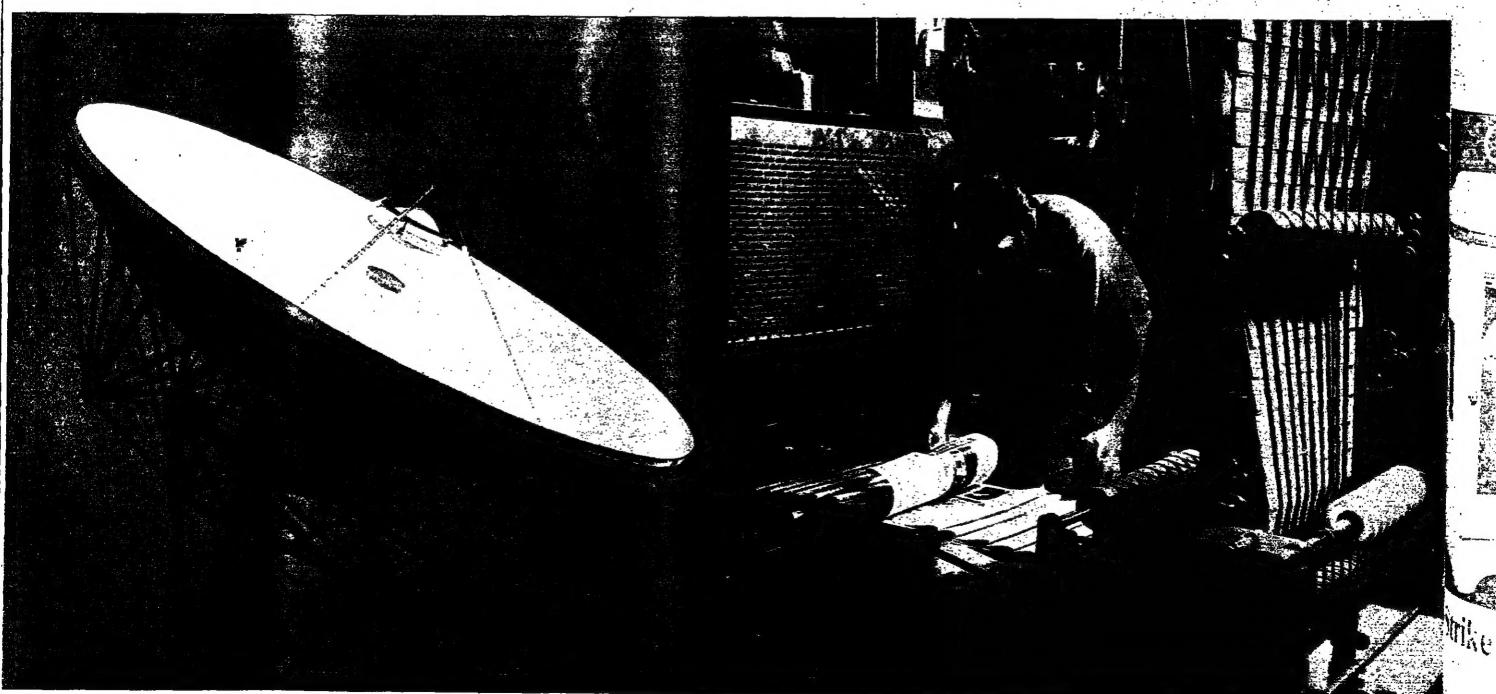
sympathetic towards those who do not have The St. Laurent suit (below left) is from

Hoyle himself is a chunky six-foot plus and

him. It is in wool with lambswool, with cord trim and a cord waistcoat, and costs £168. The casual outfit on the right comes from Peter Brown branches up and down the country. The jacket costs £25.95. The cord trousers come complete with cord braces-£14.99. Peter Brown has tweed suits from \$49.99 and Harris tweed from £110.







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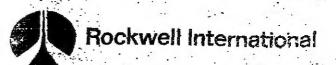
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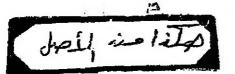
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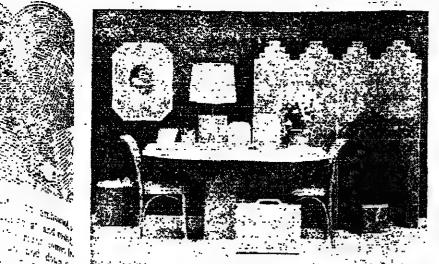
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# HOW TO SPEND IT



# Bright and breezy

by the technique and the excite- that friends began to want original Christmas presents), four different table designs, this autumn; there's nothing ment of the "doing" so that some, too. Magazines began to For those who can't bring themselves to fifterent chairs and finally, a selves to tackle the really big sofas (some of which are photolost along the way. A book that manages to combine a sense of manages to combine a s



THE TROUBLE with much of of tools (a hammer, a saw, a four-poster bed) to the small table. I might well turn to them stronger, but not heavier, face do-it-yourself is that those who brace) he furnished the house and charming (many of which for advice. advocate it become carried away with such style and panache would make useful and totally. They offer something like

manages to combine a sense of fun and taste with instructions of Empire as to how you might achieve some bright ideas yourself, is of dinky little occasional tables. Bright ideas for the Home manages to do just that. It is

the brainchild of a Danish table) others only a little more couple, Per Dalsgaard and complicated.

Elisabeth Erichsen, who were

What makes the trestle genious suggestions for using ing, because they are transneeded to balance and comcork (our photograph, above formed by wir and taste and plement.

left, shows some of them). that indefinable ingredient of driven to making their own What makes this book so But if you really want to style. So, whether you actually @ Don't be shy of colour furniture not only because most special is its freshness of save money or want to tackle need to furnish a new house, or Eyes are a good place to start. of what they saw in the approach. Just the ideas for the weightier pieces of furni- just want a few ideas on how They are a focal point which are shops was too expensive but perking up a deck-chair are so ture, then the authors make it to make over an old deck-chair, often neglected. If you have primarily because they couldn't ingenious and so numerous that seem cary and fun. I have not, whether you want to learn how been wearing very little or only actually find anything they I long to get cracking on our I have to admit, had time to to make some original presents a muted brown shadow. 117 dation: it may not look very • Play up your lips wanted to huy. Per Dalsgaard own Whatever your mood there tackle the making of anything or contrive a dining-table for experimenting with the more



Face up

for blending and come in the new autumn colours, Burnished Burgundy being one of the out-

colours right round the eye, continued. smudging them softly close to

tanding new ones.

Choose a biscuit beige foun- to give a soft effect.

wanted to buy. Per Dalsgaard therefore set therefore set therefore set furniture for bought himself. He cover to suit it. machine and, using a minimum and money-saving (like the a chair, or an attractive dining- and costs £5.95.

The ideas range from the large if I were in need of a sofa, or It is published by Macmillan albergine. And for evening try colour blending, mixing unexpected tones together such as blue with pink, green with yellow, olive with apricot and turquoise with heather and the consultance of the particularly for the movie queens like grey-green, the back in style. particularly for the movie queens like grey-green, the back in style. particularly for and interesting look and you parties this winter: think of any expected tones together such as blue with pink, green with yellow, olive with apricot and turquoise with heather and turquoise with heather and turquoise with heather and the consultance of the particularly for the interesting look and you parties this winter: think of any of the movie queens like Jean colours can ask any Estée that Arden's Beige No. 1 Liquid turquoise with heather and turquoise with heather and flinstick looks right with the these colours. All the consultance of the consultance of colours and interesting look and you parties this winter: think of any of the movie queens like Jean don't be half-together who is a bit the movie queens like Jean don't be half-together with and don't be half-together with pellow, olive with apricot and turquoise with heather and turquoise with heather and turquoise with heather and the colours. All the consultance of the movie queens like Jean don't be and interesting look and you parties this winter: think of any or colour blanks and interesting look and you parties this winter: think of any or colour blanks. Charles of the movie queens like Jean don't be and interesting look and you parties this winter: think of any or colour state. The provided in the movie queens like Jean don't be and interesting look and you parties this winter. Think promising in the bottle but it Bright red Hollywood lips are Bare Beige Tender makeup are of lipstick looks right with the these colours. All the consultviolet. Estée Lauder's automatic all foundations that are just new clothes and hair, helps to ants are trained to do this. It right for autumn. Don't be afraid to experi- tones look clearer.

the bottom lashes and team do change their ranges, discon-give a good contour, or outline them with matching coloured tinuing slow sellers and experitipes first with a pigment-toned eyeliner, kohl pencil and menting with new colours and brown pink or freckled coloured go along to any of the fashion mascara in green, violet, and presentations. But they do pencil. sapphire blue. Mary Quant, their best to give the customer If you've always avoided ing at their Regent Street Orlane and Princess Galitzine what she wants and also what strong colours because you've branch from October 3 to all do excellent coloured kohl will not only perform better found that they have tended to October 7. The shows are

(blue and mauve) and Elizabeth they replaced. Today's powder white highlighter above the have consultants available on Arden (Burgundy and navy). blushers fluff on easily and stay middle of the top lip to give the first floor to provide advice put ali day.

Old-style cream eveshadows Don't cling to the idea that used to melt and go into little

brighten the face and make skin is quite free, does not involve

Be sure to take your shadow a cosmetic they like it is dis-remember to take the colour should be applied. right into the corners of the Any readers who wants to see

pencils while good coloured but will be appropriate to the look hard, try using a clear, mascaras are produced by Estée
Lauder (Desert Blue and Tropical Green) and Orlane
Tropical Green) and Orlane
(navy, grey/green, dark green or blue). Charles of the Ritz
(blue and manye) and Elizabeth

will not only perform better found that they have tended to October 7. The shows are gloss over the top:

frosted gloss over the top:
2,30 each day and will feature the Jaeger autumn fashion collection. Estée Lauder will do the make-up for the models and will feature the product of the cold style cream rouges which is worth trying; put a touch of the consultants available on

Try it out

a complete cleanse and rement: otherwise you will be like The shape of the new mouth make-up-it is more designed those people who always com- is rounded; bow lips and angular to add the new colours to the plain that as soon as they find shapes are out. Be sure to face and to show how they

It is true that manufacturers mouth and use a lip brush to how perfectly the new Estée you will not be able to buy the JOAN PRICE products at the same time.

# blend easily with other shadows Be sure to use real green- proof dish. Spread each slice dish. Halve and stone the fruit 6-8 greengages, 3 oz unsalted and arrange cut side up on the butter, the zest of a large bread. Fill the stone cavities with remaining spiced butter cinnamon, 4 slices current and sprinkle the sugar over the Cover with foll and bake at tablespoons brown sugar, 4 375 F gas mark 5 for about 30 minutes until the bread Soften the butter and mash golden and crisp and the fruit

# Legs eleven

the little black dress is coming wonderfully fine and come in sophisticated and essential accessory and just in Christian Dior have brought out some stunning tights.

Photographed, above, Mary Quant's Dotty tights (I has now come full circle and here they are in black, pink, moleskin or mint fondant. They sell for about £1.30 a pair and are available from a large selection of stores, including Selfrldges, Kendal Milne, Manchester, Rackhams of Birmingham and all branches of Lewis's You can also buy them from Fenwicks of Bond Street and they will post for 30p p÷p extra (or 50p p+p for six

While Mary Quant's tights have regular dots, the Christian Dior tights have

London, W1, Harrods, Dickins and Jones, Kendal Milne, Manchester. Rackhams of Birmingham, James Beattie Group and many other large department stores throughout the country. Fenwicks of Bond Street also sell them and will post for 30p p+p extra per pair or 50p p+p extra for six pairs.



for offices or home, look awful, the flex. There's something about the Inside is a fully insulated idea of designing a bar that refrigerator where wine spirits. seems to corrupt most designers' soft drinks and mixers can be sense of taste. Nonetheless a chilled, an ice-making box and unit that prettily and efficiently some non-refrigerated space for houses drinks, ice, mixers and bottles and glasses with a slide the like is obviously a great out shelf. asset — too many journeys to It is designed and made in Italy fetch all the required but in this country is distributed ingredients aren't conductive to by Mines and West, Downley. putting your guests at ease.

Bar one

Called Igloo, it is made from of VAT.

plastic and runs on castors so as to make it easy to move around MOST bars, whether designed within the distance allowed by

connected conversation and High Wycombe, Bucks. It is meant primarily for offices but I liked this mobile drinks unit I think it could be equally useful because it seems to me to do at home. Find it in office and everything that a mobile bar contract furniture suppliers or unit should and look good as contact Mines and West for stockists. It is £195, exclusive

SAUCEPANS HAVE become so expensive that really good ones are almost like heirlooms — and 4, Sloane Square, London, SW1.

Li 2.27 and £13.39 respectively. pink and peach foundations are lines in the crease of the eye.

All pans are of heavy-gauge, Finally there are three deep the only colours for your skin: Now manufacturers have account the control of the control cost just about as much. A In the early days quantities thick machined bases to ensure and 8 in at £11.85, £12.94 and up and go orangey and will not glosses that dry on contact with good, simple range that is not were rather small but the an evon distribution of heat. £14.05 respectively. All are, help to give the cool, pale com- the warmth of the skin; they too expensive but is nonetheless demand proved great enough to The handles and knobs are of of course, available at David plexion tone which is the right no longer melt on your lids but sturdy and long-lasting is David warrant organising production. English ash. Sizes start at a Mellor who will post for £1,50 look just now. Mellor's own range of heavy- on a larger scale at Russell 6 in diameter milk pan for extra per pan.

Perennial pans

They were first designed by him them in greater numbers but shallow saucepans with lids.

Accept new ideas
also have increased the range of 6 in, 7 in and 8 in for £11.85,
way back in 1969 to coincide
sizes

12.27 and £12.39 respectively.

# Cooking with Philippa Davenport

Apples and pears are on the market already, but they keep well BAKED GREENGAGES-serves 4 and will be with us for many months to come—the mainstays of Farmhouse Crumble—serves 4-6

nutty topping.

le ib damsons, the juice of The mixture will look like soft brown sugar, I teaspoon

allspice and add the butter, crunchy topping,

BRAMBLE FOAM—serves 6-8

flavour. It looks best, I think, indeed. served in individual glasses or Turn into a liquidiser and small bowls although you can, of blend to reduce to a puree, then course, serve it in one large rub through a sieve to extract souffic dish. An accompanying the pips. Soak the gelatine in jug of pouring cream seems to 3 fl. oz cold water for 5 minutes,

namen. 4 teaspoons gelatine quite cool. powder, & pint double cream, 2 large egg whites

For those who like to feel takes him about three weeks to evenly. Cook over gentle heat set.

then dissolve over low heat

pie dish. Sur in the sugar and few minutes if you want a really This is not a heavy Christmassy sugar towards the end of cook difficult to slice easily.

orange, 1 teaspoon ground

loaf (NB not malt bread-

the texture is too dense), 3-4

tablespoors cream

inch cinnamon stick. I large orange, about 3 oz each soft brown sugar and caster sugar, about 8 slices day-old white bread

add the finely grated orange and chill for several hours. tender. It is best to add the leftovers in a sauce-boat.

affair but an autumnal version ing time because it tends to of summer pudding: cheap, easy toughen the skins of the fruit. and delicious. Stoning the fruit Line the base and the sides is important or the pudding is of a 11-2 pint pudding basin

with the crustless bread. Remove the spice bag from the cooked FOR autumn and winter parties 2 lb plums, 4 or 5 cloves, 4 fruit, squeezing it well to extract maximum flavour. Pack back in a big way. The little black or cream for £2.95. the fruit into the bread-lined black dress, however, needs a hasin: using a slotted spoon little dressing-up if it is to look Christian Dior, 9 Conduit Street, ensures a high proportion of fruit to liquid goes into the glamorous as it's meant to. pudding. Cover with a bread Lovely tights are, I think, an Halve and stone the plums, lid, top with a plate that fits

Whip the cream softly and zest. Break the cinnamon into Run a palette knife between fold it into the mixture, then 2 or 3 pieces, tie up in butter the bread and basin sides to

> could make two valuable contributions to society. Firstly, by offering economical ideas for using food so that those who use the book will themselves come to approach food in a less extravagant, more thoughtful way and secondly, much of the money raised by the book sales will go to help Oxfam's work overseas, in particular that section of their work that is concerned with the production of food in the Third World.

Not all the recipes seem to me very economical but there Very Fishy Stew. The book is on sale now for £4.95.

# Strike in time

the whole clocks seem to vary striking mechanism can very little-I have a personal viewed. prejudice in favour of old ones Because all the clocks are out for those whose taste runs made personally by exciting designs around.

that their clock is special, Noël make a clock. There is a choice Sweeney of Swindon specialises of Yugoslavian pine or English in entirely hand-made bracket mahogany and the price is £190 clocks and because he makes for the pine, £210 for the and sells them himself he claims makegany. that they are between 1 and 1. If you would like to see a of the price that a normal clock before ordering. any retailer would charge.

guaranteed for a year, and all any enquiries should be directhe fittings, like the door knob, ted.

I CANNOT think of a household the carrying handle and I've visited that doesn't own a hinges are in brass. It has what me quite unnecessary. clock which leads me to assume is commonly described as a that almost everybody must be Westminster chime (like Big involved in buying clocks at Ben) and a little window at some time in their lives. On each side through which the

Mr.

reader is welcome to view one at The clocks are approximately Mr. Sweeney's own home at 6. 14 ins high by 81 ins wide, the Gibbs Close, Covingham, Swinmechanism is German and is don, Wiltshire, to which address

the fruit scene throughout winter. So it seems sensible not to start using them just yet but to concentrate instead on using gages for best results—not the of bread generously with more blackberries and the plum family. Their season is more fleeting; yellow plums some green- of the butter and place, buttered they will probably have disappeared from the shops by October, grocers encourage one to believe side up, on the greased tray or to be greengages.

Sharply flavoured, wine coloured Wipe the fruit clean, prick it damsons make an excellent to prevent bursting during cookcrumble and their juiciness is ing, and add to the dish. Cut, nicely offset by this crunchy then rub the fat into the flour.

half a lemon, 4 tablespoons damp brown breadcrumbs. Pile the crumble over the the orange zest and cinnamon very tender and deliciously allspice, I oz butter cut into fruit, mounding it nicely in the into it. Use some of the mixture impregnated with sugar butter dice. For the topping: 6 oz centre and packing it down to grease a baking tray and spices. Pour on the chilled wholewheat flour, I lb butter, lightly. Bake for 45 minutes in generously or shallow oven cream and serve immediately. th Demorara sugar, 2 oz an oven heated to 375F gas Squeeze the lemon juice into a 400F gas mark 6 for the last SPICED PLUM PUDDING-serves 4-6

and stir in the sugar and nuts.

SO many readers write in wanting to know if Philippa

Davenport has collected all her recipes together into one book

that I thought they might like to know that just a few of her

recipes are printed in a fascinating new cookery book, Food For

Our Times, published this week by Hodder and Stoughton. The

book is introduced by Delia Smith, of the Evening Standard,

and there is hardly a cookery writer of note who has not

The idea behind Food For Our Times was that a cookery

ook consisting of recipes from our leading cookery writers

contributed to it. from Robert Carrier to Elizabeth David.

This is a foamy light mousse for 10-15 minutes until the mixture with delicious fruity blackberries are very soft

11 lb blackberries, 5-6 oz cas- Thoroughly blend the gelatine ter sugar, 2 tablespoons lemon into the fruit puree and juice, I teaspoon ground cin- refrigerate for 13 minutes until Put them into a saucepan and the basin neatly, weigh down time both Mary Quant and

Wash the blackberries, put refrigerate again until quite muslin with the cloves and add loosen the pudding, and invert them in a shallow pan and add cold. Whisk the egg whites until to the pan. Pour on the orange onto a serving dish. Baste the can't tell you where to find the to the modern there are some Sweeney, delivery depends upon the lemon juice. Sprinkle on the stiff, fold in the bramble cream, juice. Cover and stew or bake pudding with the reserved legs!). Though Mary Quant first very acceptable, though not very how many orders he has in sugar and cinnamon. Cover and spoon into glasses, bowls or a in an oven heated to 325F gas juices so the bread is well introduced them over here ten hand at the time. On average it shake to distribute the sugar dish, cover and refrigerate until mark 3 until the fruit is quite tinted all over, and serve any years ago the demand for them

are pleuty that are. I shall certainly be trying out several of the ideas, in particular, Philippa Davenport's Nutty Cabbage and

The Aarhus Festiva

The festival brochure listing staged in the town

# All the news fit to act

evening. Halpern comes out in a satirised with one fat-bellied old the present strike, though Lord wheelchair to say he does not patriot being carried around as knows we need something more know who shot him or who would a housekeeper enumerates his than the present crop of local shoot him and he will not give perks: gangland killings are and out-of-town substitutes.

describes Halbern as a local nern received and the cost.

to the kids he teaches how to unison by the cast.

to does not intend to supple ment of a sister whose obligations. Toward the end of the Senators luxurious life style is ment local news coverage during phenia gave him the core of

# Small Ads at the Young Vic

Small Ads at the Young merzo-forte when he is singing a figure representing discipline. Vic Studio is by a 22-year-old Gilbert and Sullivan preparatory is naturally given fascistic Julian Gorner. You will there to getting into bed with his girl tendencies by Mr. Garner, is fore not be surprised to hear Mei, contains a remarkable played by Michael Sommerville, that it is about cruelty and range of feeling.

Wr. Sommerville has only been under the writing combines acute spend their empty days torment for four years, and possibly does observation with an aimost total ing people in the park and out realise how "U" his prolated of linguistics. As a highly successful playwright I suppose he is used to dealing Mr. Garner is not beyond hope.

B. A. YOUNG

observation with an aimost total ing people in the park and not reasonable to the flower-beds, are nunciation is, young English writers only write only too sharply realised by Mr. Garner is not beyond hope, about one another, ringing the Philip Croskin and Karin Anyone who can write a scene as changes on a handful of sexual. Bossick Miss Bossick has the funny as Douglas and Mel violent and/or political situations, with dialogue that shows a cruide stereotype. Mel is played of a gift. Let me implore him to concentrate on making things by Annette Badland, who has an enviable talent for making the the ready-mades. And let him hope for directors weight look attractive; And let him hope for directors. excess weight look attractive; And let him hope for directors and the park-keeper, who (being as good as Antonia Bird.

Anglo-American actors

**Book and lyrics** 



an aphilian beyond far realism.

The model signals Ed Bernn etc. and is sinced at total complete willings labels reminding them that Congress wrotes are compared to the meaning of the street willings and the street willing and is over here promoting it with charm and energy. The radio inteview I heard was on

**RADIO** ANTHONY CURTIS

Lire (Hodder and Stoughton, £6.50, reviewed in this week's

FT book page by B. A. Young)



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While New York approaches in to his debilitating injuries.

The Helburg brown of the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them and the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them control of the company's 10 fine actors to bring them the control of the company's 10 fine actors to bring them the control of the control of the company's 10 fine actors to bring them control of the control by Eugenio Barba, an Italian and familiar to us from the circulatoriner disciple of Grotowski, The young performers sing dance, mime, wear costumes an own, in that his players are expected to use their bodies to rapid regularity, use stills, property and sticks for combat shows an aerobatic displays, with the skill of lifelong experts, and seem the masters of any number of

The world premiere of the latest show called A Million walless perilous. It was enacted i the full while intelligible verbal communication is minimal. I an enclosed walkway in a man have seen several of Barba's made square of some 300 specommunication several of Barba's made square of some 300 special part of Barba's made square of some 300 special part of Barba's made square of some 300 special part of Barba's mostly at foreign tators, and purported to tell the second part of Barba's and they are at least tators, and purported to tell the strength of Barba's and they are at least tators, and purported to tell the tators, and purported to tell the strength of Barba's mostly at least tators, and purported to tell the tators, and purported to tators, and purported to tell the tators, and purported to tell the tat theatre as "Third Theatre, a when not seated to watch his fe theatre lying half-way between lows, that described his perdange-theatre and total theatre but with its appeal directed to audiences other than those conditioned by established, institu-kipper theatrical traditions. Contional theatrical traditions. Con- familiar and outlandish perso tional theatrical traditions. Con-sequently the Odin Theatre is an age in aginable. It was in or itirerant theatre, a theatre of way the story of the Od-displaced persons, an to speak. Theatre's own journeys to foreign without specific geographical parts and foreshadowed the roots, that caters chiefly for the next production which with man in the street—literally factors the 20th contracts. man in the street-literally feature the 20th-century's are speaking. These features were exile, Bertolt Brecht. ell brought out in the recent well brought out in the recent After the excitements of ti BBC-TV film about it, but having Odin Theatre, the standard fa



The company will be 30 strong, with a few countries indicated. The company will be 30 strong, will be 30 str

ABC 1 & 2 SHAFTESBURY AVE. 8 886: Sep. Perts. ALL SEATS BRE. 1: 2001: A SPACE ODYSSEY (U) 70: 10m. Wk. and Sun: 130: 425. 7: 2: CONVOY (A Wk and Sun: 25 526. 8:20. Late show Tongh: 11. CAMBEN PLAZA (opp Camden To Tube). 485 2443. THE 608 DYLI FILM RENALDO & CLARA (AA) W BOB DYLAN & JOAN BAEZ, in 4-tri silereo. Progs. 2.50 and 7.30 daily. Stereo. Progs. 2.50 and 7.30 dally.

CLASSIC. 1. 2. 3. 4. Oxford Street to Tottenham Court. Rd. Tubel. 6.56 d.3.

1: THE TURRHING POINT (A).

5: Seventherms cound. Progs. 1.05. 3.

6:03. 6.30. lato show TEXAS CHASAW MASSACRE IX.GLC. 14 pm.

2: Kris Kristofferson CONVOY (Progs. 1.05. 4.00. 6.20. 8.40. 4.00. 6.20. 8.40. 4.00. 6.20. 8.40. 1.00. 1.00. 8.40. 1.00. 1.00. 8.20. 8.20. 1.00. 8.20. 1.00. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00. 8.20. 1.00 CURZON, Curzon Street, W.1. 499 37. LAST 5 DAYSI DERSU UZALA (U) 70 mm (English sub-thies), film at 25 5.45 and 8.20. Suns. at 4.00 and 7.1

LEICISTER SOUARE THEATRE 930 522
"FLIST" (4) Sep. Peris Sun. 3.
7-45. Wks. 100 30 8-10 Late-Nit Show, Fri. 8 Set 1145 pm. 8.10 pb bble. Mon.-Fri. All peris kble. Sat. Sun. except Late Night Show. ODEON. Haymarket. 930 2738-27: MIDNIGHT EXPRESS (X). Sep. 670 Dily. at 2,30. 5.50, 8.30 pm. Late sh Thura. Fri. Sat. and Suna. Dodrs of 17.15 pm prog. at 11.45 pm. All se bible ODEON. Leicester Square. (930 611
THE CHEAP DETECTIVE (A). Sep. ProDiv. Doors open 2.00. 4.45, 7.45. Li
show tonlight. C-C-T-V. World Hea
Weight Bourng Championship. SPINES
ALI. Doors open 12.00 midnight. Trail
mission 1.00 am. No (kensed bars.

ODEON. Marble Arch. W 2. 723 2011 CLOSE ENCOUNTERS OF THE THE KIND (A.) Sep. progs. Door spen Mc Fr. 2 00. 7 30. Sat. 1.05, 4.15. 7.1 San. 3.00, 7.30. Labe Show Frl. -Sat. Doors open 11.15 pm. All sci bible. PRINCE CHARLES, Lair So. 437 811
MEL BROOKS
MISCHARY (A)
Sep. Parts. Diy. (Inc. Sup.), 2 45, 64
9.00, Laie Show Fel. & Set. 11 45. Sep
bkble Lic'd Bar.

STUDIO 3 & 4. Oxford Circus. 437 330
S. A. Fred Zinnemain Film JULIA (/ Frogs. 10.5. 3 10. 5:45. 8 15. Late Shy Set. 10.55. 10.55. 8 15. Late Shy Lift Clayburgh. Aim Sates in P. M. Lings Ann Unmarked. Womed LXI. Programmer 3 20, 5 30, 6.08. 8.35. Ed. Show Sat. 10.50.

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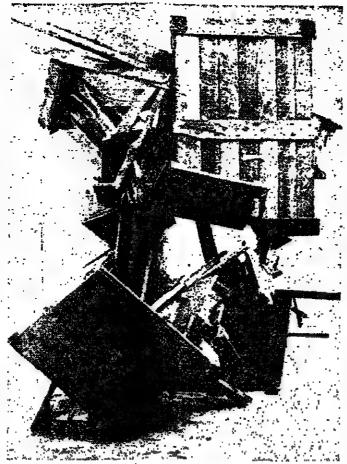
# Critic's Choice at the ICA

The critic's lot is not an easy one: he may fail as much by seeking to please as by damning his victim, offend certain of his readers by treating them to serious and specialised analysis. others by his apparent flippancy or casual journalism. His sins of omission are held against him, his lightest opinion challenged, his good faith impugned, his commitment assessed, usually at too much or too little, scidom just so: which is only to say that every time, he puls his name to a piece he sticks his neck out—as so he should. Artists like to be attacked in print no more

### ART WILLIAM PACKER

than they like to be ignored, but in truth one has yet to be souff'd out by an article: it is the critic who must beware.

And, given the chance to show the world where his heart lies, what his principles are, what are the standards of excellence by which he finds others wanting, no critic dare refuse. He must make his case, shave his neck, and kneel patiently for the blow. On and off for 20 years Tooths offered their galleries to various critics on just these terms, a useful and salutary programm now the ICA has revived it, this the first perhaps in an endless series, with John McEwen of the Spectator, a man yet to be fairly



have more to say when I review his latest exhibition, alongside Ivon Hitchens and John McLean, the one an older artist who is often too lightly dismissed, the other younger and as yet unsung; and the three paintings together suggest fresh and intriguing thoughts on British gestural abstraction: across the same space, John Walker, Howard Hodgkin, Stephen Buckley, and John Panting, are all strongly represented, the last by an extraordinarily vigorous piece made only shortly before his untimely death four years ago. They make a similarly coherent group. So it coul use throughout awrence Preece, showing a large painting-cum-installation on

a group of 18 is hardly a defini-

tive company.) This is no state

Spectator, a man yet to be fairly accused of pulling his punches, the first of us to mount the scuffold.

He acquits himself well, though is another opportunity for adventisment cases by personal loyalties of the demonstration before. The point that the course, no rule which says that simply of work of high quality, commitment is to actual achieve—the critic should not make the sagain condemned. There can with hundreds to chosen among, continues until October 7.

picture plane, faces a large relief

by Martin Naylor with an unexpected complementary sym-

pathy: two works of very different kinds, but at ease

# THEATRES THIS WEEK ... AND NEXT

Much Ado About Nothing. Pretty. Thursday.

chester—Sisters. Disappointing set in a ran edd for Hollywo new piece by David Storey about a brothel. Reviewed Wednesday/

production of Flora Thompson's wednesday/fluisday.

Vivor Gloria Granume comes dom seen The Confidental Clerk seem 22, sterring only, which in were made with threads not fighting through a stodgy piece opens at the Everyman Chelten-senual subscription, which in were made with threads not holding of lace items on Thurs-ginta Churchill Bath (Studio Seet in a fan club for Hollywood barn. The RSC (who are cludes the very professionally longer than 20 inches due to chester—Sisters. Disappointing survivors. Reviewed Friday.

JEANNETTA COCHRANE—

JEANNETTA is Peter Brook's own company pattern supplement. from Paris and places beyond)

Much Ado About Nothing. Pretty. Thursday.

Much Ado About Nothing. Pretty. Thursday.

Thursday.

The Peter Brook's production of Ubu end of the week. A new piece by National SHAFTESBURY—Drocula. The Peter Brook's production of Ubu end of the week. A new piece by Standard 1927 text played with Rot comes to the Young Vic on Stephen Poliakoff. Shout across the River, opens at the Ware-Reviewed Tuesday/Wednesday.

ROYAL COURT — Inadmissible Gorey decor. Reviewed Thurs-time, not Pakistan — and on Vladimir, opens at the Aldwych Evidence. Nicol Williamson even day/Friday.

# from Paris and places beyond) have two more openings at the two main types of the two At its most basic, a descrip-

# Lace and

ment on the condition of the WHEN I RAN an antique stall some eight years ago in the nation's art, but a partial and interested view. It does include, Five Centuries Fair in London's however, a number of typical works by several of our better Kingley Street (now swallowed up in the Carnaby Street comartists, and makes connections between them that are as helpful plex), my neighbour there, a charming woman named Sylvia, specialised in old lace. It was as they are unexpected. The hang in one instance puts John Hoyland, about whom I shall considered quite unusual, if not a trifle strange, although her stand was full of exquisite pieces of creamy lace and linens, pretty pink lace parasols, gossamer veils, and sultry black mantilias and delicate fans, one of which I seem to remember I gave to her in return for an item more suited to the bulky Victoriana of my stand. Although lace sellers are still

limited, and those that exist mainly interested in costume lace for "breaking up" into trimmings or using with other antique fabrics to make up into cont uses throughout. full-scale outfits, interest is on proceed, showing a time-cum-installation on lace gets into the costume and sets, three bonnet veils, Valen- wards. ciennes edgings, mittens and a crochet purse.

space to lace displays too, but modern. Hand-made lace will interest in making lace. The stiffer, the mesh more regular Lace Guild, whose nearly 2,000 than the hand-worked variety. members include a large percentage of specialists in needlepoint, bobbin lace (Bucks, Beds, Honiton and Torchon), and the allied tatting, crochet and macramé, was only started some two years ago. Anyone who collects or deals in lace, or just loves it for the elegant craft it is, can join. Details for sae to Wilson, Greengates, Vache Lane, it is almost impossible to un-COTTESLOE—Lork Rise. Revival better than he was in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants, Also of this delightful ambulatory this fascinating play. Reviewed to Lili Lamont. Hollywood sur- on Wednesday, T. S. Elio's sellows, or pick needlepoint because there than he was in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants, Also Chalfout St. Giles, Bucks, or pick needlepoint because there than he was in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants, Also Chalfout St. Giles, Bucks, or pick needlepoint because there than he was in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants, Also Chalfout St. Giles, Bucks, or pick needlepoint because there then they are in 1962.

Wilson, Greengates, Vache Lane, it is almost impossible to the fascinating play. Reviewed to Lili Lamont. Hollywood sur- on Wednesday, T. S. Elio's sellows, or pick needlepoint because there than he was in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants, Also Chalfout St. Giles, Bucks, or pick needlepoint because there they are in 1962.

Wednesday/Thursday.

Who was married to read: Lace by Virginia Chalfout St. Giles, Bucks, or pick needlepoint because there they are in 1962.

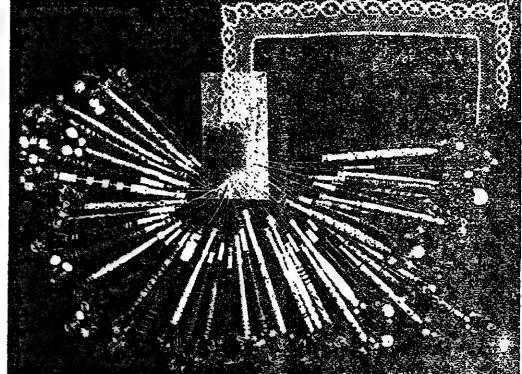
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Who was married to read: Lace by Virginia Chalfout St. Giles, Bucks, or pick needlepoint because there they are in 1962.

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Who was married to read: Lace by Virginia Chalfout St. Giles, Bucks, or pick needlepoint because there they are in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants, Also Chalfout St. Giles, Bucks, or pick needlepoint because there they are in 1962.

on a pillow), is made from be at the Exhibition of Hand maker's lamp, and a magnificent (Shire Albums).



There are daily demonstrations of lace making at Lace 78, an exhibition of hand-made lace which opens at Sanderson, Berners Street, London, W.1, on Thursday until October 14, before going to Harewood House, Leeds, October 21-29. Illustrated is a lace edging being worked with 45 bobbins on a lace pillow.

### COLLECTING

JUNE FIELD

large painting-cum-installation on lateral states at Phillips Blen-threads attached to hobbling Made Lace at Sanderson, colection of 400 lace-maker's a number of years, a real structure stock Rooms, and Christie's which are small elongated Berners Street London, W.1, bobbing amassed by a gentleture with actual devices shifting South Kensington, where a wooden or bone reels on which the first major event of its man from Newport Pagnell, ambiguously against their images typical lot might be a bundle the thread is wound. Sometimes kind, organised by Mrs. Buckle Bedfordshire over the last 15 in the illusory space beyond the of 19th century costume lace the two forms of working are under the auspices of the Lace years. Most of the carved, including a Brussels point de combined, a net or mesh of fine Guild. Opening on Thursday stained and spangled bobbins gaze bertha, a pair of Honiton holes made with bobbins, and a until October 14, when it goes carry typical loving messages pocket trims, collar and cuff design embroidered on it after to Harewood House, Leeds, from and mottoes such as "Kiss Me sets, three bonnet veils, Valen- wards.

October 21-29, there will be lace Quick And Don't Be Shie," and There are various tips for making demonstrations by the rarer "W. Bull hung 1871." identifying hand-made lace members every day. Some of a relic of the days when public More museums are giving from machine, antique from the exhibits, wedding dresses, hangings were a holiday affair. head dresses, lingerie, collars, (Mr. Bull was convicted of the

> modern lace, for which I predict hollow shank containing a overwhelming attendance, will miniature bobbin. The "baby" be two lace handkerchiefs lent would be squeezed through the by the Queen. These were made gap inside when the material for the late Queen Mary when was supple.) she was married in 1893.

> who was married to Francis Street, W.1, telephone 01-629

probably the greatest phenogather into a soft roll, smooth samplers and table linen, etc., murder of Sarah Marshall at menon is the resurgence of to the touch, machine lace is will be for sale.

Little Staugton. Particularly interest in making lace. Also included in this in triguing are the "mother-in-credibly fascinating display of babe" bobbins, which have a

Estimates range from about If you want to put in a bid £20 to £100 a lot, which vary to buy 16 lace-trimmed handker- from one to 20. Illustrated chiefs that once belonged to catalogue 50p post free from Queen Mary's mother, Princess Anne Marie Benson, Phillips, 7 the Secretary, Mrs. Barbara Machine lace unravels quickly, Mary Adelaide of Cambridge, Blenheim Street, New Bond

# Take a wire coat hanger to Sweden

SO THERE I WAS, on my back are meat balls and sausages for pistely. You go to Sweden for see the Wasa, that amazing On reflection, however, it is underneath the car in the pour-the kids). The dinner menu simplicity, for quietness and for wooden war-ship which was not the delights of Stockholm

hour to fix and the eventual and well run amusement park Ford dealer was embarrassed which lacks the shabbiness that to present me with a bill for so often creeps into its British some time or other goes off to leave plenty of time.

£5. adding the words: "You equivalents. How the Swedes take this Ford, money back they take this Ford, money back they manage to run such a place in will give you."

# TRAVEL

ARTHUR SANDLES

ing instead to the major busi- France where you might just as ness centres. Perhaps it was well connect a constant flow the thought that relaxation pipe between your wallet and means sunshine and in my toll booths and petrol stations. mind Sweden meant ice and Food bills, however, can often elks (and Volvo). Well, I saw come as a shock. The sort of no ice-not even in a glass, but basics that a British self-taterer more of that later—and an will buy—bread, cheese. cold abundance of elk. I didn't meats—are worryingly expenactually see much sunshine sive. Expect to pay 50p for a gither but the cloude provided bear as a sunshine sive. either, but the clouds provided large bag of crisps. Wine, a backdrop to some of the most available in restaurants and spectacular scenery in the state owned liquor outlets, is

good it is well worth taking a Swedish drink/drive regulacar if you are going to see the tions kept me dry for most of a best of that countryside. Once one-week stay. best of that countryside. Once
you get away from the routes
to the main urban centres, driving in Swaden can be a joy ing in Sweden can be a joy. vegetables. Officially, no tea or Well-maintained roads make coffee can be taken in but even gentle sweeps through pine if this were enforced, which I forests which open from time doubt, Swedish shop prices for to time to reveal shimmering coffee at least are no more painlakes, red painted villages and ful than in the UK

cold meats and salads (there able weather to enjoy it com-

what must be a very short For years I have avoided the season I do not know, except that it is not a cheap place to

Sweden's overall image with the British is, of course, one of expense. Like many images: this one is a mixture of fact and fiction. Petrol is much the same price as in the UK making driving a much more bear-Scandinavian countryside, stick- able experience there than in around UK prices but hard Although internal com- liquor well over twice British munications in Sweden are prices. That, and the threat of

I self-catered at Pinnarps-We had progressed via Felixwood built chalets in a pine clad
stowe to Gothenburg on one of lakeside setting about midway
the Tor Line ships modern the Tor Line ships, modern between Gothenburg and Stockmodels of Scandinavian cleanli- holm. The chalets are simple, ness and efficiency. The trip is but have the essentials (hot and a full lunch-time to lunch-time cold water, central heating, full a full lunch-time to lunch-time cold water, central and bathroom, journey so the comfort of the with a shower not a bath). It ship is important. Don't miss is a splendid centre for walks the lunch-time buffets of and taking canoe trips on the assorted herring concoctions, lake, but you do need reason-

There's nothing like a break. Anyway, you need a clear it is a delightful network of invaluable down for getting to know the head for dealing with the park twisting streets and open evidence. 

underneath the car in the pouring rain trying to sew back the
looks interesting but your
red hot exhaust pipe with a
reporter must apologise to
wire coat hanger. It must have
looked quite a good job in the
deciding that in the Force
looked quite a good job in the
mechanic in the next town crisp comfort of Tor Line
mechanic in the next town crisp comfort of Tor Line
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on the road between Jankoping pleasant coastal city but more somewhere to leave the car I short stroll to the Skansen openand Ulricehamn, I can report of a gateway than a resting stuck to the underground, air collection of old Swedish travel again without a wire coat

15. Linealoneamax (Frames)

16. Linealoneamax (Frames)

17. Mastermind (BEC)

18. Main Name and Washber (West) that the Swedish natives are place. If you have children, ferries and my own two feet, buildings, removed to the capital hanger.

And the Swedish natives are place. If you have children, ferries and my own two feet, buildings, removed to the capital hanger.

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And the Swedish native are place are place are place are pl covers a considerable area so, if

thought that this was some new sheets was more appealing than form of fixing which came as the culinary delights of Tor standard with all British-made the culinary delights of Tor standard with all British-made the culinary delights of Tor standard with all British-made the culinary delights of Tor standard with all British-made the culinary delights of Tor before, Stockholm is well worth the visit. A city built on islands, the visit A city built on islands, and the visit A city built on islands, the visit a delightful network of the visit and the visit are delightful network of the visit and visit and visit and the visit and the herring lunches. It is even 13 Crossreads (Tees.) (ATV)

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NOTICE OF GENERAL MEETING
A General Meeting of the Company
will be held at 10 a.m. on Monday.
25th September 1978 at 14, ruc
Aldringen, Luventbourg, with the
following Agenda:
1. To consider the reports of the
Directors and the Scautory Auditor.
2, To approve the Consolidated Statement of Net Assets at 30th June
1978 and the Consolidated Statement of Operations for the bit
months ended on That date
2, To approve the payment of an
interim dividend of 50.70 per shafe
in respect of the year 1978 oavable
on or after 26th September 1973
to Shareholders or record on 25th
September 1978.
4. To transact any other business.
The shareholders are actived that
meeting and the the september
taken by the majority of those
shareholders present or represented
at the meeting, subject to an restriction that no shareholder either personally or by proxy can cast votes in
respect of more than one with of the
shares of the Company then in issue,
or two-fiths of the shares present or
represented at the meeting.
In order to take opet at the General
Meeting on 25th September 1973 the
owners of bearer shares must deposit
their shares five clear days before
the meeting at the Registered Office
of the Company, 15 rue Aldringen,
Lurembourg,
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Lurembourg.

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rugged rocky outcrops.



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Saturday September 16 1978

# A pause for decisions

ber of recent indicators con-from Ministers.
firm. The money supply is back
The good net under control, for the moment that the Government is sticking

out precipitating a sterling crisis and jobs are at hazard, one can doubtful of the logic of the bid cent and 2.4 per cent by its does much good to British sillier leaders. industry. Imports reach the parts that our own goods, up to Real threat

Wilkinson announced earlier warner Lambert, a leading U.S. rides in the top sales its line top sales its lin of the British way of life in crises will be enormously intending to do in recent weeks, cies right. In 1976, with the in inclined to produce feelings Diff's help, we launched an of vertigo. What has gone up effective liferaft. Subsequently seems, in the light of experi- we have enjoyed a windfall. We ence, bound to go down—the sense how and perhaps the of wage bargaining, excessive from market, not to mention, which is only good est rates.

In Europe Gillette still pulls Baron Marcel Bich came on in strong support. It has fact to the razor scene. He had in interior strong support it has fact to the razor scene. He had in interior in strong support it has fact to the razor scene. He had in interior in strong support it has fact to the razor scene. He had in interior in strong support it has fact to the razor scene. He had in the U.S. and Europe that Gillette was forced in January this its product range. The company says. Consumer surveys in the U.S. and Europe that Gillette was forced in January this its product range. The company says. Consumer surveys in the light of experi- we have enjoyed a windfall. We ence, bound to go down—the still face the perennial problems to anything the competition had to offer; Gillette was caught flat- base is the UK but it has a that could be used for five small factory just outside Dus- days and then thrown away, may and then thrown away.

In Europe Gillette still pulls Baron Marcel Bich came on that the company says and watched Bic's sales climb in concern that the company says company says.

Wilkinson manager expressed be expensive, £2.00 or so, the company says in the U.S. and Europe that Gillette was forced in January this its product and watched Bic's sales climb in concern that the company says in the U.S. and Europe that Gillette was forced in January this its product and watched Bic's sales climb in concern that the company says in the U.S. and Europe that Gillette was forced in January this its product in the UK.

In 1961 it was Wilkinson in strong support. It has fact to the razor scene. He had the U.S. and Europe that Gille

sibility of better times; and if these of a general norm for they do not believe, their reductance to invest could prevent better times coming.

The of the dangers of becoming blade, a major innovation bit quarter of 1978. The throwaway year, they do not believe, their reductance to invest could prevent better times coming.

The of the dangers of becoming blade, a major innovation bit quarter of 1978. The throwaway year, they do not believe, their reductance to invest could prevent blackmail of Whitehall sanctions. There are certainly heavy better times coming.

The dangers of becoming blade, a major innovation bit quarter of 1978. The throwaway year.

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The dangers of becoming blade, a major innovation bit quarter of 1978. The throwaway year.

The dangers of blade sales have edged blades will fall to about the major part in Wikinson's drifted back in popularity and 30 or 40 per cent and the dangers of ordersales and the dangers of ordersales and the da However, a pause at this stage trade union officials to believe rational rather than that bargaining is a pure asser emotional, because it is much tion of willpower, which has too soon to assume that happy nothing to do with economic days are here again. We have reality. They may indeed be made solid progress, as a num-provoked by tough speeches

The good news on wages is at least, and the fear of a credit to its good monetary intentions, explosion no longer seems to its good monetary intentions.

A lipob persuading the world derson Crosthwaite point out realistic.

A lipob persuading the world derson Crosthwaite point out at large of the merits of that Lyons Tetley's estimated The trade figures show that sures are fierce. The counterpart its bid for Lyons. The reaction media expenditure on its test thanks to North Sea oil, we can of this is that living standards of the stock market in general operation may be only 0.8 per now indulge ourselves in a have risen sharply. When past was hostile, and Allied's major cent of sales revenue this year, moderate consumer boom with- restraint is delivering rewards, institutional though there is as yet sadly hope that the shop floor troops and angry at not having been major competitors, Brooke Bond little evidence that such a boom will not march behind their consulted over it, forced the and Typhoo, which is owned by

now, seem unable to reach. The However, if competitive pres-looms the shadow of a possible imagine that Lyons' position in export figures, by contrast—up sures help to reinforce wage reference to the Monopolies the ten market: is seriously 8 per cent in volume last year, restraint, they make it harder Commission, which could kill off threatened. It produces the and heading for perhaps 5 per to restrain public spending. This the bid.

the other side of the Atlantic real follow-through. The crucial support. label business. good ye has yet to be tested in practice. decisions have yet to be taken. In an analysis of the bid pub-

COMPETITION IN CONSUMER PRODUCTS

# Wilkinson Sword on edge

BY COLLEEN TOOMEY

Sword, which has a decade later. front. This time it is a French estimated that Gillette's share tional double-edged blade and bl 850-and reducing production 60 per cent. and Wilkinson's around 25p-30p.

both the GATT secretariat and Prime Minister and the Chancel- introduced a comparable blade portation costs are considerably the UK, wet-shave market.

LLIED HAS had a hard lished this week, brokers Hen-

THE razor war has as sharp blades, which had 70 per cent that could be inserted and ing. The day of the disposable an edge today as it did of the total sales in 1963, discarded after four or five days, is here — and here to stay.

been slugging it out for many Wilkinson's biggest markets containing a continuous band of was clearly going to hit the vears with Gillette, now finds are the UK, the US, and West stainless steel. It was brought the double-edged blade. They itself in trouble on another Germany, but it has been out to compete with the tradifront. This time it is a French estimated that Gillette's share tional double-edged blade and though Wilkingon could not make

the early 1960s, accounted for only 31 per cent. Gillette's model was the Wilkinson reacted quickly to Sword, which has a decade later.

Technatic with a cartridge the threat since the disposable.

spend a small amount of money share and to make a profit. One the contours of the face. It will promoting its product in the UK Wilkinson manager expressed be expensive, £2.00 or so, the and watched Bio's color that the company was company was

Gillette reckons that by the A new disposable proto-king? If Gillette, Wilkinso Inflation, which is only good est rates.

In year in the space of three seventh of its total blade proposed est rates.

In year in the space of three seventh of its total blade proposed est rates.

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In year in the space of three seventh of its total blade proposed est rates.

In year in the space of three seventh of its total bla posables for the European mar-razor war. It will first be able the world market share it ket and the figure will be higher marketed in Europe where dis-disposables could achieve 30 pe the Bank of England suggested for is putting home truths before in 1963, its production rapidly cheaper and the factory has entries week, experience of inflatrate unionists, while regretting dwarfed that of Wilkinson to hold its 34 press and television advertising advertising dwarfed that of Wilkinson to hold its 34 press and television advertising according to the cent of th this week, experience of infla-tionary slump may make people tionary slump may make people reluctant to believe in the pos-sibility of better times; and if

materials.

Its prime motivation now is to twin-bladed but is flexible

# Lyons' problems with ageing markets

BY MARTIN TAYLOR

# LYONS' SHARES OF U.K. MARKET

•	its hid for I wone. The resetion	media expenditure on its tea	(Estimated	for year	ended, March, 19
	of the stock market in keneral	operation may be only 0.8 per	ice cream .	34%	Nescafe (Nestié
	was hostile, and Allied's major institutional shareholders.	cent of sales revenue this year, compared with a likely 2.8 per		20%	(Gen. Foods)
	doubtful of the logic of the bid	cent and 2.4 per cent by its	bags 34%		Brooke Bond
1	and angry at not having been consulted over it, forced the	and Typhoo, which is owned by	packet 15%	20%	Typhoo (Cadbu
	emergency general meeting on	Cadbury-Schweppes.	Cakes (branded and private label) including Hales	29%	Mr. Kipling (Ri- including short
	Monday when they will meet	spide however it is difficult to	Ground collee	56%	manufactured (United Biscu
	looms the shadow of a possible	imagine that Lyons' position in	SOLE WHILE CONCENTRIONS	22%.	sold as Mr. Ki
:	reference to the Monopolies Commission, which could kill off	the tea market: is seriously threatened. It produces the		5%	RHM also ma Cadbury cake
	the bid.	brand leader in the tea-bag		40%÷	Kenco (Cadbury

uits) but cent this year—show that there is the real hostage to fortune are efficient British firms cap- offered up by Mr. Callaghan's which advises Mr. Roy Hatters—show that there is the real hostage to fortune are efficient British firms cap- offered up by Mr. Callaghan's which advises Mr. Roy Hatters—which has been the most which help threat of job losses, especially on merger references. Is Brooks Banket with Unilever's Walls Market volume has been falling on merger references. the British market is ice-cream. In the cake market competirest, as well as the well known minority covernment. The problem companies which help forward indicators for only too easily override inflation and a strong pound can do. However, although all this progress is encouraging, if does not only cash on tyel add up to a foundation for real growth. The problems are still on offer in the stock that must be resolved before we market at a fraction of their that its be resolved before we market at a fraction of their that must be resolved before we market at a fraction of their that must be resolved before we market at a fraction of their that must be resolved before we market at a fraction of their that must be resolved before we market at a fraction of their that must be resolved before we market at a fraction of their thing of margins of the stock and a good account, but assets can feel we have arrived include and the same goes for four years, profit margins in the stock of the same goes for four years, profit margins in the same goes for four years, profit margins in the same goes for four years, profit margins and a growing market with Unilever's Walls of the last are low, and a growing market with Unilever's walls behind market with Unilever's Walls on the last are low, and a growing market in market with Unilever's Walls on the last are low, and a growing market in the same goes for four years, profit margins and the shartink water low and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls of the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, and a growing market with Unilever's Walls on the last are low, a market with Unilever's Walls Market volume has been falling has suffered more from the Government will presumably control—notably the possibility despite falling inflation and con- patchy. UK operations account mise head-on competition with Walls on the quaintly named "in Kipling, the extremely success this that Lyons is definitely too remain small and competition."

of a new crisis in the Middle strained monetary growth the year to March 1978. Pood Nestle and General Foods. The East or in southern Africa. It is because the Government's own also clear from yesterday's vast appetite for funds configures that the U.S. authorities tinues to crowd industry out of have yet to tack's the problem the long term market. The figures that the U.S. authorities tinues to crowd industry out of have yet to tack's the problem the long term market. The for market is also acrowd industry inflation effectively. £8!hn borrowing requirement is of monetary inflation effectively. £8]th borrowing requirement is for itself by its insolity, as a michanism and government vulnerable to the vagaries of contribution of Lyons' down-some of its markets, its position ment in British companies. and the proposition that in a grossly excessive in a year of result of chronic shortage of 'price controls, reinforced by summer weather, and Lyons may market subsidiary. Hales. Mr. is hardly comparable to that of, Keith Showering, Alli world of floating exchange rates, consumer boom, and its reduction of the proposition that in a grossly excessive in a year of controls. Summer weather, and Lyons may market subsidiary, Hales. Mr. is hardly comparable to that of, Keith Showering, Alli barely break even this year Kipling now claims over 30 per say, Wilkinson Swort blade in the private in spite of sales of £50m. In a cent of the branded cake market its razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m. In a cent of the branded cake market is razor blade in spite of sales of £50m.

support. Yet it has survived for Lyons is that it is in with relatively little loss of number of mature, even agein market share in a business from markets; tes and coffee, as we which United Biscuits has virtu- as ice cream, have become risi ally withdrawn and where operations with high profit ges.

Cadbury's has been unable to ing. What it does need is mone lift its share above 6 or 7 per Taking into account works.

story. The meat business, the need for more spending t Telfer's, is the largest supplier promotion and the existing to caterers in the UK, although £220m of debt, Lyons could l it has a potential weakness in volve for Allied a financial cor.

good year profits can be sub- and Lyons could probably do permanent disadvantage against company's bid for J. Lyons a stantial. with substantial advertising the giant Gillette. A weakness Co.

capital requirements, the £60 Other markets tell a similar equity issue for the takeout

### Letters to the Editor

ambulatory post coronary patient Waratah Coast Road, for later detailed analysis. It is Porthtonoan, Cormcoll. preferable, however, to monitor the patient "live" while he takes light exercise, free of trailing wires, around the convalescent

St. Bartholomew's Hospital, West Smithfield, EC1.

compares them with solicitors in L. H. Benjamin. private practice who would manage, somehow, not to let Grand Avenue, down their clients if their clerks Hove, Sussex.

very low power radio transmitters with a range of a few tens of yards. It is therefore a matter of regret that the Home Office assigned UK Medical Telemetry band at 105 MHz is quite unusable due to the presence of a man of The British Legal radio transmitter that can be is an unofficial association which I understand to the presence of a man of The British Legal radio transmitter that can be obtained by written in his capacity as chair-adio transmitter that can be obtained association which I understand that, if the partners with what the object of the other departments would call "blacklegs" Jeremy Dodd on September 5. In the other departments would call "blacklegs" Jeremy Dodd on September 5. In the other departments would call "blacklegs" Jeremy Dodd on September 5. In the other departments would call "blacklegs" Jeremy Dodd on September 5. In the other departments would call "blacklegs" Jeremy Dodd on September 5. In the other departments would call "blacklegs" Jeremy Dodd on September 5. In the other departments would be other departments would all "blacklegs" Jeremy Dodd on September 5. It can vouch for the accuracy of himself as chairman of The british Legal Association in the interests of being the other departments would walk out in sympathy.

Although Mr. Best described himself as chairman of The British Legal Association but. If my East Grinstend Sussex.

The countries of the Town C. M. Pett.

Sir.—What a pity the lemming that they action. It is not attempted to man the scarch that, if they are determined to man the scarch that, if they are demanded to man the scarch that, if they are demanded to man th

Medical radio

From Dr. Brian T. Evans

Sir.—Last Saturday's article by David Fishinck admirably detailed the contention over the importance of the open one and that most. If not all, of and wariness as more and more cannot never more one and that most. If not all, of and wariness as more and more cannot never more one and that most. If not all, of and wariness as more and more cannot never more one and that most. If not all, of and wariness as more and more cannot never more one and that most. If not all, of and wariness as more and more cannot never more one and that most. If not all, of and wariness as more and more cannot never in the expolitation. Nor does the sake of electionering. A good which must serve UK arrorts about the growth of Gatwick was of radio. Heartbeats were first transmitted by radio more than the content of the supervision of a appeals to sectional interests by Multiply this by the number transmitted by radio more than the case of the dustmen's strike when eventually asked, if the 1960s when man was projected into space.

Current UK practice uses a minimum from the importance of Summore than the expolitation of and wariness as more and more cent or 14 landings a week) of North Sea resources. My point at least 50 per cent more water the work in the searches depart-clean quick fight would have been of the beat week fight would have been of the than Heathnow, allowing international aliport.

This happens to be one of exasperation quota (say the greater of 20 per hurgh in the expolitation of and wariness as more and more cent or 14 landings a week) of North Sea resources. My point at least 50 per cent more water the work in the searches depart-clean quick fight would have been of the than Heathnow, allowing international aliport.

This happens to be one of exasperation quota (say the greater of 20 per hurgh in the expolitation of and wariness as more and more cent or 14 landings a week) of North Sea resources. My point at least 50 per cent of the done or super-reasonable but we face a future ground that if solicitors' refuse 57 Roseway, Harlercott, was not removed they could not Shrewsbury, attend to their clients' affairs

properly.

The other point is that the Town Clerk was quite right in stating, in The Solicitors Journal, Zen success that he could do nothing because From Mr. G. M. Pett, bis search staff was engaged in industrial action. I did not see Sir,—What a pity the

label business.

# From Mr. Douglas Bruce

found one of less than three pint but strong the first on television, that he intends to relative accessibility of Heath-figure really was only 8 per cent. 12. Alexandra Road, kettle requires six cupiuls of is that the Town Clerk or Chief soldier on. row and Gatwick, Better still, Nor would I want to detract Minches, Somerset.

checked from Colombo to Basle.

but several passengers enjoyed the Financial Times of Septemblis facility, to onward destinations, by scheduled flight, else-should write an amusing rhyme where in Europe, which meant and ignore the subtlety of grammat all we had to do at Zurich mar. The grammar to which I was to check in our onward refer occurs on line 2 of the sector at the international transverse and is as follows: "The fer desk as if we had come off a difference of verse and prose:" scheduled flight. Such collaboration, if applied in Britain, could:

eliminate much unnecessary passenzer and bagaage handling, the Shorter OED do not include making better use of airport "and" under the heading making better use of airport "and" und capacity. at least for outbound of either

Finally, many of the bottle-necks facing air transport plan-ners and passengers in the South East could be mitigated by the incence, but I feel that this par-Finally, many of the bottle-I can vouch for the accuracy construction of a Channel Tun-ticular "hoir" should be "-it of his report from my own ex-nel: must such advice continue just as infinitives should not periences in Japan. There is so to fall on deaf (or is it Advan T Lamb There is so to fall on deaf deafened?) ears?

D. G. Bruce. "Three Owls." Ruchholzstrusse 16. CH-4103 Bottmingen, Switzerland.

### Airports

Sir.—Recent correspondence regarding the shifting of certain alrilines' UK operations from Heathrow to Gatwick prompts to claim a second hearing in the three questions, nome of which airports debate, but I fear a small Forget not brother singer that shows up the present attitude of but vital mis-type crept into my the British authorities concerned letter published on September 7.

Of course it is 80 per cent of or too ccis down their clients it their clerks went on strike.

Smaller kettles

Mr. Best seems to be living in the distant past when most solicitors only had one or two clerks, except for the large and effort are being expended in discovering or devising methods of savings energy, why does not someone make a two pint or one in excess of 250, excluding particular electric kettle? After much shopping around, I have not staff went on strike?

But Mr. Best has overlooked formed aware formed and arbitrate of the british authorities concerned to make a two pint or one in excess of 250, excluding particular electric kettle? After much staff went on strike?

But Mr. Best has overlooked formed avenue, Hove, Sussex.

Sir.—Recent correspondence regarding the shifting of certain airlines' UK operations from Heathrow to Galwick, prompts to claim a second hearing in the three questions, none of which shows up the present attribute of the British authorities concerned to the British a

difference.

Adrian T. Lamb.

41 Portland Road. Stoneygate, Leicester.

### Prose and verse

From Mr. J. F. Coates Sir,-The distinction was finely if you have not already closed this correspondence, his lines

Upon Truth's lips, the light

that its £7m-a-year order to mitment of some £350m, supply meat to the Wimpy. As the imperial/Eastworchain, which is now run by case showed, Government de United Biscuits rather than slone on merger references a Lyone camput realist attraction of the company to Lyons, cannot really be relied strongly influenced by politic on. Distribution of pies would considerations and the b clearly be helped by an Allied brewers are not the Gover takeover. The soft drink busi- ment's favourite companies, t ness - private label again - the merits of the bid itself, t

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بلغامنه بلط

# Building societies look to the Continent

BY TIM DICKSON

September 16 &

sequence of the moves rently being pursued by a lding societies to prepare to the total house price).

in attraction which may the years become national, so ther, although societies are made tribution to Britain's invistwe European federations.

he difficulties are not just continental counterparts. if fined to British law. There By contrast, members of the tutions designed to lay down the same kind of contribution emerge.

E PROSPECT of Bradford are, for example, the thorny European Federation for minimum standards permitting to the British economy - The question of how building or should they plant their own societies).

### Local role

Building societies ing resources); and com- Most of them also have a strong ket. alively large advances (rela- parochial image. But just as

e up the opportunity of tions in Europe since Britain whether Europeans will ag a UK building society, joined the EEC. This has been suddenly rush to buy a roof ther, although societies are ther, although societies are made increasingly possible over their head or alternatively profit-making bodies, their through the Building Societies remain unimpressed by our ociation stresses the future ociation stresses the future Association's membership of relatively almost obsessive pre- the British building societies, 'tribution to Britain's invis- two European fodorstions, 'occupation with home owners with their enormously impor-

ly days. As it stands now with members drawn from a idea of moving into Europe, seniority and prestige in the loans perfectly feasible.

tion is more popular in the UK table." than elsewhere in Europe. About 53 per cent of dwellings would in the UK are currently owner way for what they consider ideally like to take deposits occupied, against roughly 45 lbe a natural and inevitable abroad in the same way as they per cent in France, and just h across European frontiers, do in the UK. This, however, is over one-third in West Germany thy do building societies just one of the many questions and Holland. In Britain home thy of banding societies just one of the many questions and to go continental? The being studied by two BSA respectively antages they claim over their search groups set up this year. Suitable rivals are a simple suitable rivals are a simple society names are provincial to table the next three or four years. It competent to take the next three or four years. It can be not take the next three or four years. It can be not take the next three or four years. It can be not take the next three or four years. It can be (although investors origins and even today often and finally because of the deerally get first bite at hor-reflect a specifically local role. eline in the rented housing mar-

many local societies have over it is no coincidence, there-the years become national so fore, that the UK's housing influence the choice of some of these now feel ready to finance system is admired bases abroad is the large face the challenge of Engine on the Continent for its ly bases abroad is the large face the challenge of Europe. on the Continent for its other of British nationals Current developments should large number of skilled staff.

Bingley Building Society questions of exchange controls Savings and Loan Institutions financial institutions to operate obviously not on the same scale societies might fit in with some estors financing a Belgian and currency fluctuations, for Construction are drawn anywhere in the Common at first - as insurance com- of their continental competitors sebuyer in Bruges may obstacles which seem more than exclusively from specialist Market. This directive which re-panies and banks, which have can best be demonstrated by nd laughable—if not bizarre. likely to inhibit the transfer of housing finance institutions quires member states to set up operated beyond these shores looking at continental methods after all, few people in this assets from one country to an which derive their funds from procedures for licensing and for a very long time." ntry deny that building other. Again, if self-financing personal savings In this context authorising credit institutions Under the First Directive the West Germany the major instileties are both unique and operations, apart from the seed British building societies, with (including building societies) UK Government is entitled to Those operations, apart from the Bau-parkasen. insically British. What is capital to set up a new branch, total assets of more than also allows member states to defer action for up to eight the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in societies adapt to continent followed by the German Baus cation would create "technical" resets but Mr. Tugendhat extremely about to obtain of arrangement extremely tal methods of housing finance parkassen (building - savings problems. This clause has, in pressed the hope that action fact, been invoked by the British would be taken considerably tained loans in the past. Savers uch a development, however, unique system amidst the jungle it is also worth remembering Government because of "pressible, alberit extreme, of EEC financial institutions? at this point that owner occupations on the Parliamentary time. Although it is by no means purchase are not admitted.

### **Obstacles**

Commissioner responsible for financial institutions. ing in cities like Brussels. It be seen against the background large number of skilled staff, out the large number of skilled staff, out some of the obstacles to a UK offices. This means that usually a considerably smaller of the open question more uniform European housing loans in EEC countries would necessary and its smaller out the open question. more uniform European housing loans in EEC countries would percentage of the purchase in Denmark people buy The BSA will continue to finance system.

In Denmark people buy The BSA will continue to house system.

> occupation with home owner with their enormously important position in the UK eco-

First Directive on Credit Insti- have an opportunity to make something positive

be universally true that low

to be replaced more often.

table." But the planned certain that Community legisla-Second Directive, which will tion is essential, a binding specifically concern housing directive (assuming there is not finance, is much more likely to another deferment clause) help building societies to open would at least force a change— the system can be divorced from their doors across the Channel, within 18 months to two years market forces. This, of course, is This directive is expected in -in British law. Parliament is in contrast to the UK which the next three or four years. It competent to take the initiative operates a variable mortgage do so by the EEC. Assuming the problems, necessary changes are ulti-

Christopher Tugendhat. In At the moment it is probable provided they have saved one the monthly payments through arrive here before UK societies.

April he issued a greener than that European offices would be third of the contractual sum. In out the remainder of the agreed are europeaned to operate expense of setting up the savings bank (which issues vari. gage credit institutions which single housing finance market is organisation. In the longer able rate loans) or mortgage then sell them in the market, probably a long time away, term a common EEC currency banks which issue fixed rate 5-7 normally at a discount, in order Tax relief and interest rate sardings.

The European Community ship.

The European Community sh

ectively inhibits expansion representatives to learn more plications, in Brussels. EEC "It is very important that the moment on the subject of finance can either be obtained about the workings of their activity has so far produced the British building societies should monetary union to suggest that through the semi-nationalised for a non-national to get a or Paris is certainly no longer continents.

of financing house purchases. Infrom people about to obtain loans or people who have obwho have no interest in house

### Market torces

The Brussels position has make your position has make form which overseas sum towards which they save given period. Halfway through December 1977 directive and the branches might take will then each month. After 18 months this he is entitled to a loan BSA is certainly antions that they become eligible for a loan which is repaid by maintaining German agencies should not t should, of course, be Mortgage Federation is the While British building socieence and their considerable barriers and make cross-border they have the available sis is obviously on UK institusome of the deeply rooted and
ly days. As it stands now with members drawn from a idea of moving into Europe, seniority and prestige in the
loans perfectly feasible.

resources, in France the date tions spreading their wings, it probably introctable problems.

> could banks, like the Credit Foncier mortgage in this country and a committed European's pipede France, or through deferred the incentive for French and dream,

EUROPE

Branching out "Oui Mr Bradford?" Monsieur Bingley!

Potential borrowers with the so far as thou are there are German institutions. The Brussels position has mately enacted, discussion of Bausparkassen agree a fixed saver agrees to subscribe for a have not deferred under the so far as they are mutual and the In fact, the Bausparkassen

credit societies. The latter are German institutions to invade is

out the remainder of the agreed are empowered to operate abroad.

He told the BSA: "I believe local deposits and that the only rowers are therefore generally that it is very important that average of setting the forced to top up either from a borrowers and more the European utopia of a

only allowed to lend on dustrial sectors. Meetings have ment to the concept, described property, provided the opportunity for UK pite the concomitant com- the very beginning.

resources, in France the date tions apreading their wings, it probably introctable problems.

To many people this is when a loan will be made is should also be remembered that But the possibility of an Abbey unrealistic but there is enough fixed in advance.

European developments will National or Alliance they are active discussion taking place at Franch house. It is, in fact, quite difficult where in the centre of Brussels

# Weekend Brief

# ided

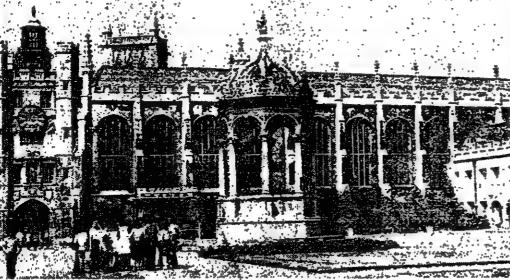
-areful! " The guide extended arm and thrust the old lady on to the pavement, hey'll run you down as soon. look at you." It was no idle eat. Two girl cyclists, long wn hair flying out behind whooshed past with not nuch as a sideways glance. i was the old lady's first

t to Cambridge and her first back to Britain since she

ir" she added cheerfully. ereign flying at half mast at take a dip in the river. rg's because of the death of follege member, the ice was ken. When we had ogled the Playing bens in King's College chapel, hed in the light from the gnificent stained glass win- games

eir religious aspect.

Three Australians, the old What has happened in the account for the disparity. How Scandinavian oysters, somewhat ly, her slightly younger U.S. is that the show has taken ever, one of the reasons larger than the local variety



A leisurely view of higher thought

stream of questions and Everything was so beautiful dangers. king copious notes in a tiny they were happy just to look. In the U.S. both contestants note is still the £1, at 41 per "he city was bathed in sun-grateful for some translation, on what is acceptable and what whereas in West Germany the ne last Friday when we (a especially when our guide is not, "Breast" is forbidden, most common note, representing en assorted tourists—Ameri- adopted a Lady Bracknell tune "boob" is fine. No one can be 35 per cent of the total, is of in their memory.

Our guide, a gentle, cultured We translated the guide's hastily, "We will not, of course, idle-aged lady, pointed out assertion that for obvious visual be broadcasting it live."

petunias which are a colour- reasons the roof of King's feature of Comment Christic changes of Comment Christic changes. feature of Corpus Christi, chapel had been known as "the on, carefully noting out of upturned sow" by generations The E in corner of her eye, the of students. The Monsieur eximity of two college wondered politely whether it your pocket deners, she declared that the was an expression asset your pocket

the beauty of it all.

One of your colleagues?" I At the end we stood, not nured innocently. "A Lon- wanting to break up the group. I guide "she snorted. "They But our guide, obviously used ng their own tours-clutter- to dealing with states of mass up the place. But we've euphoria, pointed out some rised a pass system for next good eating places and left.

All that remained was to sit By the time we had done Cor- by the Cam and hope (vainly in i sighed over the Royal overreach himself punting and

ils where light and music not as trouble free as it may lasted for little more than a ells," we were old friends. seem. The BBC, in its aggres year, so that in each 12-month sive innovative way, has just period 30 notes have to be The man in the navy cardi-bought the rights to an Ameri-printed and issued per head of Profes or turned but to be an American long-standing TV series, the population.

It bishop on a sabbatical, Match Game, This is a quiz By contrast, the fastidious inths at Trinity. One of his have thrust at them twice a day, each, and the number printed force for contendary from idying theology for seven show which some U.S. cities West Germans require 17 notes ks while here, is to promote Match Game, which mysteriously in each year is only nine. The works of C. S. Lewis for is being named Blankety Blank corresponding figures for for British consumption, is a France are 25 notes in circularis suburb finding them that contestant are given a in the U.S. the number of notes the locals. A man from broking behind her — there is The French couple from a formula show. The formula is tion and 11 printed and issued. ves with a week to spare had sentence with one word missing. in circulation is similar to that cided to come to England. They name the word they think in the UK at 31, but are used ey had hit on Cambridge by to be right—and this is matched up at half the speed, with only I snatched a few words branch locally came to nothing ance and called in at the with words written down by 15 per head printed and issued with the Swedish contender The Government would not who admitted to worker since have it. They said it might trist office to se what was six celebrities, amid witticisms in each 12-month period.

> and joility. not my ..... " would be a in the UK have a face value of American threat. "He is very

grated from Scotland to The immaculately dressed pretty standard sentence for £8.7bn, giving an average value itralia 52 years ago as a French couple politely turned completion. "I think our type for each note of something ing woman of 25. Undaunted down a suggestion that the of humour might be different," under £5. The average value her near miss, she trotted guide should be asked to speak said the man from the Beeb of a West German note is ng beside our guide, asking more slowly for their benefit. loftily when I pointed out the equivalent to £16. In the UK the most popular

they said. However, they were and celebrities are briefed first cent of the notes in circulation. Australian, French and and told us chillingly how Lady described as a "pervert" but DM 100, roughly equivalent to glish), baving paid the Elizabeth de Clare had lost no they can be a "weirdo." "We the British £20 note. inently reasonable sum of fewer than three hasbands and will not be telling them any. I left Peas Hill for a two- a son by the time she was 39, thing," says the Beeb. "We denomination notes in the UK, are walking tour of the and had founded Clare College will leave it to innate British says the Bank, has a disproporsense." And then, he added

But she bristled as we swept Cauis' and finally the Senate of the inflationary impact, we note circulation represented by and the same style, as something of Kings where a larger group House, picking up snippets of British seem to be extra- it notes has declined from 48 that is there already. That is slistening attentively to its information and marvelling at ordinarily hard on the paper to 10 per cent, while £10 and the consequence of a policy of the heavity of it all pockets and wallets.

An article in the latest Bank circulation by 1978. of England quarterly bulletin, published this week, reveals requires many more notes than The world is i Christi and St. Catharine's this case) that someone might out faster. It is, says the Bank your oyster printing all the notes.

In July 1978 there were about rain. 1.9bn notes in circulation equivalent to some 34 for every the Galway oyster festival in the summer,

ter and her husband, had on an increasingly risqué tone advanced is that greater use of "But your's taste much nicer." en away from home for ten in its evening, adult, editions, high denomination notes is he said diplomatically, eks and were adding to their "Oh," said the Princess. "I made in many other countries. Willie himself seems partage of cine film with com- said you could kiss my hand. The 1.9bn notes in circulation ticularly worried about the

however, approach their prey from the other side-"it's better for presentation." So Willie has a bit of a dis A sport that requires an

fast," said our Galway hero.

Most nations open their oyster

from the hinge side, much the

simplest method. The Irish

# drawbacks

Life as a tax exile in Jersey might sound pretty idvilic to you. It sounds pretty idvilic to me. The island is, after all, Covent Garden; rich enough for first rate restaurants-and poor enough to welcome customers to them. Its beaches are shark free -which is more than can be said for Nassau. Its plumbing is passable—which is more than can be said for Andorra. Its winters are mild-which is more than can be said for Luxembourg. And its people speak tionate effect on the printing English-which is more than can be said for Liechtenstein. requirement since it seems to What's more, the sea food is exdenomination notes have shorter cellent. And yet ... and yet ... working lives than higher there are drawbacks to residenomination ones and so have dence within this demi-paradise

Mind you, they are not neces Even though we are still far sarily drawbacks to which you ideners, she declared that the was an expression asset your pocket behind other developed countries, however, there has been and I would object too strongly.

MONETARISTS, who have compared only by the fame we passed on to the Univertwo former members, sity Library. Trinity, where two former members, sity Library. Trinity, where considerably more use of the authorities reliance on printing higher denomination notes in authorities cash we carry round in our £20 notes, starting from scratch, limiting development which is had taken over 39 per cent of enlightened or oppressive. depending on your point of view. You cannot listen to a local commercial radio station. because there is not one - the local government thinks that it would lower the island's tone. You would not be entirely immune to modern pollution of England plaintively. "a Having tested the course, I can though the worst of it (apart pheno-report the going for the world from the occasional threat of oil peculiarly British pheno report the going for the world from the occasional united to be menon." The Bank is plaintive oyster opening championship on the beaches) is likely to be menon." The Bank is plaintive oyster opening championship on the rattle on the roof as Conbecause it is responsible for in Galway today as soft-the the rattle on the roof as Conlocal euphemism for gentle corde gathers speed somewhere out above the Atlantic. You The championship is part of might feel swamped by tourist

ws. and stared at the summer of which had inspired Words the to write "Ten thousand the worst of the draw-vision programme is, apparently country. On average each note that is rapidly becoming backs, according to one fast food as significant to bivalves as the millionaire now living there, is Glorious Twelfth is to the one that would not necessarily occur at all to you or me. There Defending champions Willie is not any work to be done. Moran, of Moran's Oyster Bar Once you have sorted out the in Kilcolgan, who last year management of your investfaces five contenders from merchant banks a whirl and dis-Sweden, France, Switzerland, carding them as incompetents, the U.S. and England. The he has turned it over to a lady British champion is worrying clerk with 15 years in stock-Overtons, he is reputedly highly nothing to be done. Even his skilled but is training in secret plans for opening up a fast food I snatched a few words branch locally came to nothing. who admitted to worries since have it. They said it might The Bank says it cannot fully he had been training on create employment.

> Pat Walker David Frend Adrienne Gleeson Arthur Sandles

# **Economic Diary**

TODAY—Closing speech by Mr. TUESDAY—Bingham Report on orders (July). Civil Aviation David Steel at Liberal Party Con- Rhodesian oil sanctions expected Authority annual report. Mr. ference. Southport. Post Office to be published. EEC foreign Anthony Wedgwood Benn, Energy for

SUNDAY — Department National Savings' monthly pro-gress report (August).

ference, Southport. Post Office to be published. EEC foreign Anthony Wedge ood Benn, Energy Engineering Union one-day con-affairs council meets, Brussels. Secretary, at Foreign Press Assoference on Minimal Research Development ciation luncheon. 11, Carlton

oyster every three seconds for practice is clearly a fairly expensive one. But as it also involves a liberal supply of Guinness or cool Chablis, it is one whose training sessions tend to end in a jolly mood. By next Saturday I may have sufficiently recovered to record the result.

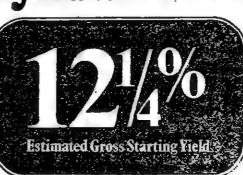
Jersey

Gress report (August).

MONDAY—Mr. Michael Edwardes, WEDNESDAY — Commonwealth BL chairman, meets national Finance Ministers begin three-day union officials in London. Tribunal meeting in Montreal. Conservation of Consense into conduct of Crown the Party statement on annual expenditure by manufacturers in into conduct of Crown the Party statement on annual expenditure by manufacturers. International Monetary 13). Confederation of British Fund annual report. EEC finance Industry monthly council meeting. Car and commercial vehicle production (August)—figures for capital expenditure by manufacturers, distributive and service industries: manufacturers' and distributors' stocks: finished conduction meeting. Conservation of British Manufacturers in figures for capital expenditure by manufacturers, and distributors' stocks: finished service industries: manufacturers' and distributors' stocks: finished stock of a stock of the Church of England (1976-70). Sales and orders in the engineer. Princes Conference. Exeter Unity of the Church of England (1976-70). Sales and orders in the engineer in figures for capital expenditure by manufacturers, and distributors' stocks: finished service industries: manufacturers' and distributors and stock of service industries and stock of the Church of England (1976-70). Sales and orders in the church of England (1976-70). Sales and orders in the church of Engla

National Research Development ciation luncheon, 11, Carlton Corporation annual report, House Terrace, London, Gross National Income and Expenditure domestic product (2nd quarter—1967-77 (Blue Book). THURSDAY - National Farmers

# First public offer of units in me. The island is, after all, beautiful — and politically mature; too far for the Inland Revenue—and near enough for Covent Garden; rich enough for



This first public offer of units in the Tyndall Preference Fund provides investors with a very high yield, estimated at 121% gross. together with a high level of security of both income and capital. This is obviously attractive not only to those needing income to live on but to those who wish to accumulate capital by having the income re-invested.

### The advantage of Preference Shares

The Fund's Portfolio consists mainly of the preference shares of nearly 100 substantial British commercial and industrial companies and investment trusts. All preference shares earn fixed dividends and the payment of their dividends takes priority over those to ordinary shareholders. The income from the Tyndall Preference Fund therefore is stable and very

Since preference shares are fixed interest investments their prices fluctuate with prevailing long term interest rates so that if such interest rates fall, the shares could rise in value and vice-versa. However, there is less likelihood of fluctuation than there could be with investment in equities.

### Easy to buy or sell

If you invest directly in preference shares you can, quite often find them difficult to buy and sell because they do not change hands as frequently as ordinary shares. But this does not apply to investment through the Tyndall Preference Fund. Units can be bought from the Managers or sold back on any Wednesday.

### Low charges

The minimum investment in Tyndall Preference Fund is £1500 and this, together with other economies, enables costs and charges to be kept low. The initial charge is only 3% (2% for excess over £10,000).

### Two kinds of units

There are two kinds of units - distribution units, on which net income is distributed twice yearly, and accumulation units in which the net income is reinvested to increase the value of the units.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long term onc.

Simply complete the coupon below and post it with your cheque to arrive not later than 29th September 1978, the closing date for this offer. The minimum initial investment is £1.500. Further investments of £50 or more may be made later.

Units will be allocated to you to the nearest. higher whole number of units appropriate at the price ruling at the next Wednesday valuation tollowing the receipt of your application and cheque. The cost of rounding up the number of units allocated will be borne

For your information the price of the distribution units on Wednesday 13th September 1978 was 110.2p and the estimated gross starting yield was 12.25%.

For Corporate Investors This new Fund has special attractions as a medium term investment for company funds.

Important Details Ml applications will be acknowledged and your certificates will be sent within 35 days.

After the close of this offer, units which are dealt in

weekly on Wednesdays can be purchased at the price prevailing on the Wednesday following the receipt of the application. Unit prices and yields are quoted in most national daily newspapers.
If you wish to sell your units, the Managers will
purchase them at the bid price on any weekly dealing day,
Payment will normally be made within seven days of the

receipt of your renounced certificate.

Distributions not of tax at the basic rate are made twice a year on 14th June and 14th December. Investors now will receive their first distribution on 14th December 1978. An initial management charge of 3% (2% in excess of f10000) is included in the buying price of the units. A half yearly charge of 101 105 plus VAT) of the Fund is deducted from the Trust's morme.

Williams and Glyns Bank Limited is the Trustee and holds all the Trust's cash and investments on the unubolder, belulf.

### APPLICATION FOR UNITS Applications should be sent se-The Tyndall Group. 18 Canyage Road, Bristol BS99 TUA. Revistal Vol 2018, Ligand

the inversement in destribution units of the Tyndail Preference Fund at the fler prace rating on the day you receive the application. Mirramum latterances (4 as), Cheques should be made parable to The Lynda'l Chaigs 4 amount acred 100 g to payable to recognized agents. nulation usets required, tick here

(Mr. Mr. Viisanruile)

Full address

"Later previa, Lawre or Dromal amount readont agreeds for UK or Nobelling Lawrence and the Um and according the united in the monthing of any personal and road the those Territories.

\* It was on made a more has hearest an it mould be ideaed and the form . . . This art is a hardest extreme for given a Ottor not weathing to the about of the Republic of Ireland.

Member of the Unit Trust Association

A Tyndall Group Unit Trust

# COMPANY NEWS+COMMENT

# GKN small increase to £42m. at midway

Nettlefolds increased from £846.7m to £899.6m in the first half of 1978 and profits before tax at £42m are slightly higher than the £40.8m in the same than the £40.8m in the same period last year.

The profit, after historical and Breedon Cloud int. 1.8 additional depreciation, is also better than the second half of GKN int. 5.59 1977—profits for all that year totalled £72.3m.

The Board states the outlook United Biscuits int. 1.5 for the second half of 1978 has Williams James Int. 1.117 many uncertainties, with no projected states the payment. main uncertainties, with no indication of any general resurgence in the economic sectors in which GKN operates.

While prices for steel products in export markets are a little firmer, there are still no signs of any real improvement in the world steel industry generally, and demand for special steels has shown signs of some fall-off. The UK and European automotive companies companies companies.

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue, 10n capital increased by rights and/or acquisition issues. \$1.506p final forecast. \$1.506p final

Adjusted earnings per £1 share are shown at 11.4p against 14.1p and 18.9p (22.2p) before additional depreciation. The interim dividend is increased from 5.5053p to 5.5889p—the total in 1977 was

**DIVIDENDS ANNOUNCED** Corre- Total sponding for year 4.99\* 0.75\* 15.56 \*2.89 5.8 Jan. 6 . . Int. 1.11† 0.99

many uncertainties, with no discretized indication of any general \*Equivalent after allowing for scrip issue. †On capital sectors in which GKN operates.

sees fall

for year

directors expect profits for the full year to be less than the record

The UK and European automotive components companies should in total come close to continued to affect the 50 per their performance in the first half cent-owned John Lysaght UK to the level of industrial disputes the directors say.

# for Kennedy **Smale**



# Goodman **Brothers** tops £0.5m

# PRE-TAX profits of Liberty and Company, fabric and carpet dealer group, fell by more than a third for the 26 weeks to July 29, 1978, from £993,000 to £651,000 and the £3.36m achieved in the 1977/78 year. Turnover for the period was £9.86m compared with £9.18m.

# St. Piran fails to silence dissidents

tax profits in the year to March were £3m—has traditionally been based on its control of the South

# Central Wagon

Central Wagon

Control of the South Crofty tin mine, the largest in Cornwall. Latterly it has been involved in more controversial developments.

It tried and failed to have a depressed £70,000 to nominee placed on the Board of £424,000 is reported by Central mum annual payment for the terminal which it will feel justified in £424,000 is reported by Central mum annual payment for the terminal which it will feel justified in £425,274 (£203,151) ger cent stake in the company.

A sharp upturn in pre-tax profit from a depressed £70,000 to part, will receive a larger minimal than previously.

The oil company says that as a first ext of £25,274 (£203,151) ger cent stake in the company, which has interests in ment it will feel justified in £233,793 (£187,525).

Under the new arrangement the to July 31, 1978.

Lynn construction cost will be In May the directors said that directly financed by Burmah and despite difficult trading conditions the Bahamian Government's debt substantial funds had been comwill be wiped out. Burmah will mitted for plant re-equipment in the comment

# Results due next week

Among the major companies difference in the orecasts comes accounted for nearly a quarter of reporting to the Stock Exchange from varying views on the effect the group's trading profit last on an expected sharp increase in part week are Rio Tinto-Zinc of interest rate movements on year, remain a problem and there tourist traffic across the Channel, is little likelihood that the picture although this is being offset to will have improved.

Scotland, Rowntree Mackintosh, are expected to be better than the European Ferries and Dickinson first half of last year and the Robinson Group. They are all traditional associate contribution making interim announcements. Is also likely to rise. Analysts with the results of its principal believe the bank will add a ahead of the first half results due continues to operate at near full subsidiaries already to hand, it is further £500,000 to the associates out next Wednesday. So analysts likely that RTZ's attributable figure as a result of a first time are taking another look at their interim result will fall short of contribution from its interest in forecasts, which are around last year's £42.3m. The average Henlys which it acquired from £13.5m. compared with £12m last casts for Dickinson Robinson on the group's trading profit last on an expected sharp increase in the group's trading profit last on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, to on an expected sharp increase in tourist traffic across the Channel, the substitute of the substitute is likelihood that the picture although this is being offset to will have improved.

Row interim result will fall short of contribution from its interest in forecasts, which are around. The market is basing its forecasts year's £42.3m. The average Henlys which it acquired from £13.5m, compared with £12m last contribution from the Australian year.

Subsidiary, CRA, is down from In April Delta reported that the expenditure programme for 1978, pected to be better than the £20.9m last year to £12.4m, and current year had started well. is seeing strong demand for while the Canadian operations Sales of electrical switchgear and chocolate confectionery in the This would give pre-tax profits of have reported higher dollar earnings currency swings suggest that and demand for water fittings had sugar confectionery market has compared with £12.5m in the the figure will be slightly down in increased. Orders for brass been flat. Exports have not been unusually profitable period last sterling terms. The Palabora stampings had also improved and as buoyant as in previous years, year, Industrial trouble in the result is also less than last year's.

FINAL DIVIDENDS

G.T. Japan Investment Trust Jentique (Holdings) Reabrook Investment Trust Scholes (George H v and Co.

INTERIM DIVIDENDS
poleyard Group of Companies
prora Holdings ......

Corporation Internations

Delta Metal
Engle Star Insurance
Energy Services and Electronics
Energy Services and Electronics
European Ferries
Expanded Metal Co.
Federated Land and Bullding Co.
Gibbons (Stanley) International
Gibbs (Anthony) Hodings
Greshum House Estate Company
Hall Engineering (Holdings)

Hall Engineering (nothings) ...... Hamilborne .... Harris and Sheidon Group .........

Among the major companies difference in the orecasts comes accounted for nearly a quarter of full year (£21.7m). This is based

sterling terms. The Palabora stampings had also improved and result is also less than last year's, exports were higher. Even so, no doubt due to the stronger first quarter lost £2m of profits also less than last year's, exports were higher. Even so, no doubt due to the stronger first quarter lost £2m of profits for well unusually profitable period last on result for last also less than last year's, exports were higher. Even so, no doubt due to the stronger first quarter lost £2m of profits from RTZ Industries which could four years of no growth in real will not be enough to offset the time. The interim figures for will not be enough to offset the the six-month period due out on shortfall in other divisions.

The market expects that the taxable profits of £13.5m, company with the grants for the six-month period due out on the profits between £8m and £10m, pre-tax profit between £14.8m and grants for the first stronger in the public to for reduced turnover, down de Groot told the annual of treating all the group's UK divisions was dull. Overseas for divisions, was dull. Overseas for divisions was dull. Overseas for markets have performed rather profits between £8m and £10m, seem to be improving.

The market expects that the taxable profits of £13.5m, company with the grants from \$1.50m, company with \$1.50m

Dividend (p)\* La-t year This year Int. Find int. 0.611111 1.432822 1.01555 Leyland Paint and Wallpaper б⊒# УП н. 193 0.782 0.4336 0.783 0.545 0.93 Nil 1.41022 1.88384 0.5 1.0 1.15223 0.525 0.87 0.5625 12.5863 4 0 0.620273 0.605 NII 1 1273 0.5 0.8258 0.375 4.0 0.55 Perry (Harold) Motors ... Plantation Holdings ....

Laporte Industries (Holdings) Leadenhall Sterling

1.0 1.0 1.0 1.1 2.5164 1.1 3.5 1.4 4.0 1.1635 London and Manchester Assurance Co.
London and Provincial Trust
Low and Bonar Group
Mackay (Hugh) and Co.
Matheway (Hugh) and Co. Plantation Holdings
Ransomos Sims and Jefferies
Ransomos Sims and Jefferies
Rio Tinito-Zunc Corporation
Rolls-Royce Motor Holdings
Rowan and Boden
Rowan and Boden
Rowan Editorial
Simon Engineering
Southampion Life of Wight and South of
England Royal Mail Steam Packet Co.
Spear and Jackson International
Stone-Plant Industries
Sykes (Henry) 

INTERIM FIGURES ONLY Electric and General Investment Co. .. ... Summer (Francis) (Holdings) 

# Utd. Biscuits near £19m at halfway

IESPITE EXTREMELY competitive trading in the UK, profiles vestment for the future, says the hefore- tax of Unified Bisenits of Unified Bisenits of Unified Bisenits are that the says at the hefore- tax of Unified Bisenits of Unified Bisenits are that the says the hefore- tax of Unified Bisenits of Unified

actinst 4.1p. The dividend is effectively final of 1.505p is to be recommended.

533 1.673 The total last year, equal to 2.692p, included an equivalent 1.251 1.817p final, and was profits of £38.12m are also results. 2.692p, included an equivalent Europe 1.817p final, and was paid from Rest of world... profits of £38.12m. The directors Tradge profit mentary dividend of 0.000275p for Europe loss ...

ACT.

The group's entry into the frozen food market has been more successful than forecast, but at this stage of its development this the front forecast.

# Tavener Rutledge runs

sales in 1977 when the company was short of production all year, the factory was geared and staffed to a very higher production level than the company could sell. This has thrown all the group's costs out of line Mr. Anthony Hyde, the chairman, explains.

Secondly, the directors have not yet been able to restore normal margins on the biggest selling children's count lines although THE BOARD of Saint Piran, the Panel inquiry when it mistakenly steel stockholding, the manufactorized controversial time mining and property group, yesterday quelled ment shares to trigger a formal but falled to silence a share takeover bid it did not wish to holders' revolt staged at the make.

Two dissident shareholders Two dissident the terminal was the company showed barrels per year.

Two dissident shareholders Two dissident the terminal was the reason adduced by vocal shareholders the treason adduced by vocal shareholders the

Tavener Rutledge clearly misjudged the market when it took on 100 additional workers to boost production. The hoped-for recovery in demand for sugar confectionary did not materialise and the company slipped into losses for the first hair. The losses for the first half. The situation has been made worse by situation has been made worse by a £0.13m provision for damage to 130 tonnes of exports. On the trading side, home demand has been flat while exports (50 per cent of sales) slipped badly (consignments are down by around 100 tonnes) and this cent of sales) slipped badly furth pair 1878 gross revenue of (consignments are down by Jardine Japan Investment Trust around 100 tonnes) and this was down from £410,338 to pattern is likely to be repeated £400,468, but after reduced in the second half. However, interest on foreign loans of there will be some relief from a £125,214 against £310,356 and other reduction in manning levels, expenses, pre-tax revenue jumped which has been achieved by from £62,074 to £310,530 company says production is now more in line with demand. All this has come rather late in the year, so there has been little time stem the mounting losses. The shares dropped 3p to 67p, valuing the company at £1.36m.

# Newey loss increased

Tootal would be merged with a first depreciation packed out.

The proposal is for Bradmill to buy Tootal's major Australian operation, Actil, for \$10.8m. acceptances have been received to star charge of £283,000 compared with a £24.914 credit. The proposal is for Bradmill to buy Tootal's major Australian oliver Rix. Moreover, er operation, Actil, for \$10.8m. acceptances have been received part of £281,312 (£30,410) making the loss £186,242 against a £3,739 profit.

Alexanders

Tecord

ARECORD half-year's trading is reported by directors of Alexanders Holdings, Scotland's largest anders Holdings, Scotland's largest Ford main dealer.

Tootal group accounts and the purchase by a \$8m place the bulk motions would not have streament of 10.3 per cent preference the merger going through an motions would not have streament of 10.3 per cent preference the merger going through an motion was on device for reducing stamp do the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the bulk motions would not have streament of 10.3 per cent preference the merger going through an motion was on device for reducing stamp do the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the bulk merger going through an motion was on the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the bulk merger going through an motion was on the purchase by a \$8m place the merger going through an motion was on the purchase by a \$8m place the merger going through an motion was on the purchase and the purchase was accepted by holders of \$8.1 and the purchase was accepted by holders of \$8.1 and the purchase the purchase and the purchase

AGM in Lordon.

Two disaldent shareholders Orme and Monte Stairs was one bave been invited to meet the reason addited by youngers and in the Planet Savings Life accounts, while a monomentarity successful on the resonance of the resonance of the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the resonance of the resonance of the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentary successful on the resonance of the special stake in a poil. From the make in a poil to reject the monomentarity successful on a "it is not enough just to make a poil. From the make in a poil to reject the monomentarity successful on a "it is not enough just to make a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentarity successful on the resonance of the special stake in a poil. From the monomentary successful on the resonance of the special stake in the resonance of the special stake in a poil. From the monomentary successful on the resonance of the special stake in a poil. From the monomentary successful on the resonance of the special stake in a poil. From the monomentary successful on the resonance of the special stake in the poil. From the monomentary successful on the resonance of the special stake in the poil. From the monomentary successful on the poil. From the monomentary successful on the poil. From the monomentary successful on the poil. F

# higher at interim stage First half 1978 gross revenue of

reduction in manning levels, expenses, pre-tax revenue jumped which has been achieved by from £82,074 to £210,629.

natural wastage rather than expensive redundancies. 2nd the out at £103,503 (£29,796). usual, no interim dividend payable—last year, a single 0.85p per 25p share was paid from £219.091 taxable revenue. On February 11, the loan of Japanese yen £571.8m was repaid. Net asset value per share at the half year is shown as 217.3p (145.3p at December 31, 1977).

COWAN DE GROOT

JFB extends offer

BIDS AND DEALS

further two weeks.

Mr. Philip Ling, general Panel Rules after BMCT incremanager of JFB, said yesterday its stake from 29.9 per cent to that he was pleased with the current level.

triggered under City Take general Panel Rules after BMCT incre

# **Tootal sells Australian** assets to Bradmill

BY JAMES FORTH

This follows the acquisition by The proposals will be purous in March this year of a Bradmills' shareholders 40 per cent equity in Bradmill approval at a meeting on Oc which ended a protracted struggle 9.

for control of Bradmill by the purpose of two Melbourne of Processing of the Process of two Melbourne of Processing of the Process of two Melbourne of Process of two Melbourne of the Process of two Melbourne of the Proposition of the business of the Proposition of the Desiration o interests of two Melbourne businessmen. At the time it was stated that the local interests of Tootal would be merged with Bradmill provided a suitable basis

AGREEMENT has been reached group would rise in the cu-for Tootal to sell its Australian year and they expected sub-assets to Bradmill Industries for fial benefits from the merger a rationalisation of the busin

OPPOSITION TO RIX-MANCHESTE DEAL DEFEATED Opposition to merger of (

assets from \$102m to \$132m if the down, but another factor we groups had been merged in great number of private 1 1977-78.

holders who ware not say

# Tilling paying £3.6m

Thomas Tilling's spending spree
in the U.S. is continuing to gather take-over rules, Preussag h
pace. Just 24 hours after announce make a general offer to all ing a £9.7m hid for dental courts.

5135,000. Transfer from reserves is The acquisition is being made form of Patino shares. by Tilling's Cornhill insurance arm NA has thus received two and is subject to approval from in quick succession; first for the surface on the previous year's £300. The preference dividend again absorbs £5,630.

Jardine Japan

Last year by two German companies by two German co

of the year shareholders' funds stood at \$4.1m (£2.1m).

County Bank has sold off half its 25 per cent share st:

Canada. New Zealand and Rome Counties Newsp.

Australia made pre-tax profits of reducing its interest to son from the stood of the stood o income amounted to \$34m. The 315,000 shares disposed income. Ambassador will be Cornhill's were placed through stockb: Kemp-Gee with institutional in the U.S.

PATING MOVES TO GO PRIVATE

own stock (657,259 shares) not already owned by itself, its affiliates or its controlling share holder, Canbrusa Mining NV, at C320,125 per share.

This could crown the recent energetic work of the Patino some 37 per cent of the family to keep control of the Counties' shares are owned country Newspapers the cent of the company.

the shares it received were this placing should take pla significantly less than the was done in consultation wi maximum it might have received, company, with which our a Other Patino shares owned by tion remains close, and the Preussag went to Norddeutsche its brokers. We have no pl

tors at a price described normal discount and one ( than 10 per cent, below market price. Last nigh shares closed 2p lower on Patino NV is to make an offer at 88p, still near their 1978 to acquire the 15 per cent of its this year they have rown stock (657,259 shares) not between 55p and 92p.

The holding was acquir. company.

Patino announced yesterday the new sale has been to in that it obtained 048.854 of its the shareholding in the has own shares as part of the the public to some 30 perconsideration for selling its 52 from well under 20 per cert percent stake in Amalgamated A spokesman for the ban Hetal Corporation to Preussag last night: "We felt it was, it also received £2.8m cash, but for ourselves and the markt the shares it received were this placing should take pla County Newspapers, the eff

reduce our holding further.

**UNIT TRUSTS** 

# Commodity shares as an inflation hedge SHARES

Division The State of the State

FURTHER TO the remarks on page seven, on the use and abuse of the performance tables, it's worth noting that one of the funds to which investors are invited to subscribe this week is really rather special. Most of Midland Drayton's funds are spectable yield: an estimated 4.7 and income Trust. Between them they provide a yield of 10 per cent in each case. However, if you are really interested in solution of any significance to its record. But Midland Drayton's fund managers have more than adequately set matters right since them.

Like Arbuthnot, whose own the maximum commedity Share Fund—another of 12.25 per cent.

In the marks on the use and abuse there are built-in growth there are accumulation as well in growth of the early better than that on the for scholars which effectively gives you have a minimum of £2.000 to invest) a holding in three "Schlesinger" funds: Represent them there are built-in growth as well.

Each of them also offers the effectively gives you have a minimum of £2.000 to invest) a holding in which effectively gives you have a minimum of £2.000 to invest a holding in which effectively gives you have a minimum of £2.000 to invest) a holding in three "Chelletively gives you have a minimum of £2.000 to invest a holding in three "Chelletively gives you have a minimum of £2.000 to invest a holding in three "Chelletively gives you have a minimum of £2.000 to invest a holding in three "Chelletively gives you have a minimum of £2.000 to invest a hold

Like Arbuthnot, whose own starting yield of 12.25 per cent. Commodity Share Fund—another There are accumulation as well important to you—and it ought to consistently good performer, as distribution units available, for the if you are planning to rely on though not quite in the same class who want to roll up the thereturn on your investments for the return on your investments for the market with a new providence Capitol Life Asst in the return on your investments for the giant U.S. conglomerate want, something more fully invested in equities. In that case impressive range of life you have M and C's High Income pension contracts for both in the providence Capitol Life Asst in the giant U.S. conglomerate you have M and C's High Income pension contracts for both in the pension contracts for both in the dial investors, the self-empt reckon that, thanks to the grow- advertised for those who want. Units, to choose between this

المِلْدُا منه المُلِمُ



# MARY OF THE WEEK'S COMPANY NEWS

FOR Ry ake-over bids and mergers

A new suitor entered the battle for J. Compton Sons and Vebb when Courtanids announced an agreed bid worth £119m. his compares with the cash and shares offer of £10.7m. from carrington Viyella. Another textile group, Vantona, pulled out f the race two weeks ago having failed to agree on terms after aving acquired a near 9 per cent stake in the company. courtailds is offering four of its own shares for every seven compton. Courtailds' offer has the backing of the Compton loard and directors intend to accept in respect of their 2.7 per ent shareholdings.

Six companies in the Barlow group of rubber companies are onsidering merger proposals which, if implemented, would create new plantation concern with capitalisation of between £30m and 40m. The companies involved are: Bradwall (FMS), Chersonesc FMS). Majedic Investments, Muar River, Sekong Rubber and ungel Krian. The merger is the latest in the plantation business where many small companies and cross-holdings between them sed to be the norm. The Barlow merger is being proposed prior Malaysianisation to make the process simpler.

The Kaye Organisation, which runs the Lansing Bagnall and lenley forklift truck lift business, has increased its cash offer for onser Engineering by 2p to 45p. A bid was triggered after Kaye ad bought a 43 per cent stake in Bonser from the family trusts at 43p a share.

nmediately rejected the approach out of hand. Pentos already was 4.9 per cent of ME's capital and is offering 150p cash for capital and is offering 150p cash for dach of the outstanding shares. The Board of Midland consider the offer totally inadequate and advise shareholders to take no tion in respect of their holdings.

Turner and Newall has sold all its 5.48m shares in the

lalaysian Incorporated United Asbestos Cement Berhad for an ndisclosed amount, while Lloyds and Scottish has bought for ash 1.57m shares in Lookers, principally from Graylaw Holdings.
The latest move in Thomas Tilling's £100m plan to expand in the U.S. turns out to be a £9.7m bid for dental equipment supplier 1. L. Sasiow. The offer seems assured of success as the Sasiow irectors, who control 47 per cent of the company's capital, have iven the takeover their blessing.

			_			
Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m's) "		l'inal cc'i ce date
W GIG IOI	Prices in pe	ace unles	atherwis	e indicate	d	
onser Eng.	45"	43	3%	2.70	Kaye Organ,	
Hompton Sons &	62]51	56	43	10.7	Carrington	_

	Company bid for	Value of bld per .	Mnrket	before	Value of bid	B! ) I.	Final Acc'i ce	:
3	DIR 10L	share**	PLICO TH	bid	(£m's)**	Bidder	date	_
•	P	rices in per	eco uniqu	otherw	ise indicate	d.		. 13 B
•	Compton Sons &							
L	Webb	70*			11 119	Courtauld	_	В
ı	Cornercruft		66	50	11.92			C
-	COLDELEIDIE	65*	ชื่อ	วัย	1.62	Armstron		C
	<b>6</b>					Equipme	91 —	_
	Crossley Building					_		C
	Products	105=	104	64	7.07	Bowater	_	C
	Customagic	21*	17	194	1.10	Mooloya Ji	OYS	IJ
	Eastwood (J. R.)	132*	138	90 *	31.33	Cargill		
•	Fillidrive Cng.	921	91	92	6.34	Assoed, En	1g	D
	Glanfield Sees.	382	365	305	7.87	Legal & G	en!	D
	Lyons (J.)	1594	134	97	ü2.68			E
•	Midland Educatal,	150*	170	120	₹10	Pentos	47. Earl	
	Mowat (W.)	5514	114	27		Jenth	_	E
i	Orme Doubte	50 55	31 } 55	48		Comben G	тр. 18.9	E
١	Pearson Longman	90765		194	110.1	S, Pearson	· P. 10.3	F
;	Tohidu Minasala	26788	240			Carth Car	·	F
ı	Tehldy Minerals	75	73	73	2.20	South Cro	fty 22/9	F
:	Tridant Group Printers		~~.			Starwest I		
۰	Wadan Dentant	85*	824	55	3.72	Starwest 1	nv. —	H
ł	Wades Deptmt. Stores	46618	4446			Assoc, Dai		Н
•	Wadan House	102}*	100	63	2.11	4830C, Dai	nes —	Ħ
	Wades Depimt.	2004		•		1 D.		J
	Stores N/V A	98*	96	60	3.36	Assoc. Dai		
l	Weston-Evans	124}*	160	110	8.4	B'ham & M		30
•	Want or P.		40	100	0.00	Cour les	3 St	L
	Weston-Erans	164	160	139	8 82	Firth Bro	ng	L
								, ,,
•	* All cash offer	. † Cash	: witern	ative.	± Partial	bid, § Fo	r capital	

and cash offer. The Cash alternative. It Partial bid. § For capital not already held. Combined market capitalisation. Date on which seems is expected to become operative. Based on 15 1/78, iducational, but the Birmingham-based bookseller and stationer 16, 9, 78.

The Cash offer The Cash alternative. It Partial bid. § For capital not already held. Combined market capitalisation. Date on which seems is expected to become operative. Based on 15 1/78, it suspension. It Estimated. Si Shares and cash 1/2 Based on 16, 9, 78.

			 	-
IMTEDIM	STAT		 	100
INTERIM	3141	25.11		

Asthry, & Madeley June 30	J.	Company	Half-year to		x prolit	Interim d per sha	lividends* are (p)	Rehrds, & Wallgto, Ryan (l.,) Hldgs.	June 30	1,040 722	(385) (385)	1.68 Nil
Service of the servic		Babeock & Wilcox Banro Conts, Barton & Sons Bentima Inds, Bersiek Timpo Bestubell Biddle Holdings Black & Edgington Bifurcated Engra. Booker McConnell Iowater Bridon British Vending British Via	June 30	17,175 497 1,950 76 371 2,380 1540 759 11,518 42,500 7,590 160 3,150 1,340	(16,219) (1944) (186) (416) (403) (2,730) (414) (1,190) (785) (9,844) (44,700) (8,760) (952) (2,530)	2.9312 0.527 1.1 0.88 3.69 2.2 1.0 2.3 4.04 2.3 0.574	(2.58) (0.479) (1.0) (0.5) (0.6) (1.606) (1.0) (2.0) (2.0) (3.7) (4.0) (2.5) (1.0)	Sale Tilney H. Samuel Shaw (Francis) Steetley Tilling (Thos.) Tricentrol Turner & Newail LDS Group Willis Faber Winston Estates (Figures in Dividends Adjusted for Treasury approval Including 0.065p	July 31 June 30 june 3	676 2,930 10,160 27,000 4,450 21,487 9,102 10,510 150 see are 1 et except ryening thind dividend	(588) (2,040) (12,470) (12,470) (12,462) (23,240) (4,480) (10,830)	5.20 Nil 2.22 0.537 4.5 2.9 0.513 onding portraise state † Company † Nine-monthange in

l e	Company	Half-year to		k profit (00)	laterim d	lividends* ere (p)	
-	Brooks Walson	June 30	855	(712)	0.65	(0.52)	
	BSR	June 30	10,146	(12,200)	1.413	(1.265)	
	Burmalı Gil	June 20	2.776	(1,349)L	Nil	(Nil)	Be
	Carpets inti.	July 1	1.130	(650)	1.675	(1.65)	Be
	Cory (Horace)	June 30	253	(316)	0.37	(0.337)	ČÌ
'	Crods Intl.	July 2	8,106	(7,689)	1.082	(0.983)	De
	Crouck (Derek)	June 30	1.130	(937)	1.287	(1.153)	H
	Dalgety	June 30	35,400	(17,100)	13.028	(11,677)	Hi JP
	Danish Bacon	Aug. 12	451	(1,172)	3.12	(3.127)	31
	Dutton-Forshaw	June 30	2,690	(1,600)	1.23	(1.0)	Ma
g	EC Cases	June 30	14L	(60)	Nil	(NII)	M
-	Elbar IndL	June 30	1.056	(951)	4.0	(3.5)	Re
9	Evered.	June 30	110	(66)	0.35	(0.22)	St
J	Farmer (SW) Grp.	June 30	503	(500)	2.79	( <del></del> )	Tr
9	Fisher (James)	June 30	1,430	(1,842)	0.86	(0.755)	W
•	Friedland Doggary		807	(827)	1.34	(1.2)	_
	Home Charm	July I	825	(511)	1.55	(1.29)	
	Home Cats. News		423	(285)	1.5	(1.25)	0
	Huntleigh Group	June 30	āIJ3	(444)	1.3	(1.117)	U.
	Jones & Shipman	June 30	1,117	(828)	1.85	(1.65)	A
	Jourdan (Thos.)	June 30	151	(223)	1.005	(0.989)	
	Lead Industries	June 30	8,920	(12,300)	J.3	(3.0)	Me
9	Liverpool Dly. Post Magnolia Group	June 30	1,940 415	(2,030) (337)	3.012	(2.698) (0.852)	
ı	Montfort Mills	June 30	269	(217)	0.951 1.058	(0.973)	
ŀ	Noble & Lund	June 50	101	(98)	0 235	(0.231)	
:	Northern Engrg.	June 30	15.570	(11.650)	25	(2.0)	S
•	Oil Exploration	June 30	1.147	(1.013)	- 3	( <del></del> )	Q.
	Oliver (George)	June 30	280	(37)	0.64	10.581	As
	Oxley Group	June 30	705	(5/9)	1.198	(1.073)	Ha
	Pentland Inds.	June 30	261	(167)	0.236	(0.211)	
	Petrocon	June 30	236	(337)	1.151	(1.151)	Sa
H	Prudential Assur. Reckitt & Colman	June 30 July 1	4,70vL 31,000	(2,200)	2.88 3.2	(2.45) (4.66)	_
•	Reheds, & Wallgto.	June 30	1.040	(850)	1.68	(1.483)	
-	Ryan (l.,) Eldgs.	June 30	722	(385)	Nil	(Nil)	D:
	Sale Tilney	May 31	676	(588)	ā,;;n	(4.9)	Ri
	H. Samuel . Shaw (Francis)	July 31 June 30	2,930 133	(2.040)	NO	(9.75) (Nit)	Ch
	Steetley	June 30	10.160	(12,470)	1.13	(2.485)	CA
		June 30	27.000	(22,000)	7.0	(2.0)	_
		June 30 June 30	4,453 21,487	(2,462) (23,240)	0.837 4.5	(0.66) (4.0)	Da
	LIDS Group	June 30	9,102	(4,4(8))	9.3	(2.1)	Du
		June 30	10,510	(10.830)	8.21	(2.875)	
	Winston Estates	June 30	150	(98)	0 513	(0.412)	Hu
	· Francisco I in						110

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Company obtained ressury approval to pay a 1.5p final dividend. ‡ Nine-month period. Including 0.060p special dividend due to change in tax rate,

### PRELIMINARY RESULTS Earnings\* Dividends\* per share (p) per share (p) Year to (2000) per share (p) per share (p) June 30 13,610 (9,010) 29.4 (28.3) 4,932 (2.783) Apr. 30 370 (2b8) 6.8 (4.8) 1.9 (1.7) Apr. 30 1,900 (2,010) 15.5 (17.2) 5.79 (5.19) Mar. 31 2,890 (3,200) 18.1 (17.1) 3.461 (3,099) Junc 30 4,110 (3,310) 15.8 (13.0) 0.752 (0.672) Dec. 31 209 (176) 4.1 (2.1) 2.428 (2.174) June 30 12,255 (11,115) 12.0 (15.3) 4.759 (4.262) Mar. 31 8,420 (5,780) 46.2 (38.4) 13.5 (10.0) June 24 1,615 (1,551) 15.6 (15.6) 5.407 (4.843) Jan. 31 1,750 (994)2 4.9 (7.1)2 3.6 (2.681)2 Dec. 31 976 (677) 73.6 (49.9) 22.8 (17.5) June 30 1,300 (864) 8.1</t eil (Arthur) lark (Nalthew) louglas (Pobi.) Iaggas (John) IcLand Russel loran (Chris.) doran (Chris.) domai Tea staffs. Potteries stewarts Plastics rafford Park Villiamson Tea

### iffers for sale, placings and introductions

ndersons Rubber: Placing of 400,000 shares at 35p. Shareholders have option to take up shares on basis of one for two. otorola: Listing of shares.

### crip issues

stbury and Madeley: Three for one ordinary.

alma: One £111 per cent cumulative preference share for 30 de Tilney: One for one ordinary.

### ights Issues

hange Wares: Three ordinary for five ordinary or preferred

algety: Two-for-eleven at 265p.

ufay Bitumastic: One £1 10; per cent convertible unsecured loan stock 1998-2003 for 12 ordinary at par. lunticigh Group: Five for two Ordinary.

LMI: One share for five ordinary or for £3.75 nominal of convertible loan stock.

Pawson: One-for-two at 3Sp. Reliance Knitwear: One-for-four at 42p.

PPOINTMENTS

# David Plastow joins Board of GKN

Mr. David Plastow has been been elected a director of ALCAN pointed a non-executive director ALUMINIUM of Montreal. His election fills the vacancy created by the death of Mr. James T. Tector of Rolls-Royce Motors, director of Vickers, and deputy tesident of the Society of Motor anufacturers and Traders; Mr. R. O. Bennett has resident as a director of GENERAL FUNDS. INVESTMENT TRUNT

Mr. R. O. Bennett has resigned as a director of GENERAL FUNDS INVESTMENT TRUST because of continuing III-health.

Dr. Lawrence E, Fouraker of iston, Dean of the Harvard Uni-raity Graduate School of isiness Administration, bas Mr. Leonard Regan, chairman has and chief executive of Carrington

We, Peter Whitfield and Bob Tanner, starting

(Formerly Assistant City Editor and Questor of The

Daily Telegraph) to produce The Equity Research

Associates NEWSLETTER, a fortnightly private

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We have joined forces with Peter Welham

1968, has been appointed deputy managing director. Mr. Somerset Gibbs has re-signed from the board of NOR-

> the EXPANDED METAL COM- Builey. PANY on September 6, has been appointed a non-executive

director.

Mr. R. H. Anderson, who retired as an executive director of British Columbia.

Mr. Jose A. Sarrado has been staked out under British populated vice-president at Columbia law, the only building mr. Jose A. Sarrado nas been staked out under British appointed vice-president at BANKERS TRUST COMPANY.

New York, in charge of the Iberian desk. He was previously responsible for banking relationships with customers in Southern Europe for the London branch of Reskers Trust Company. Bankers Trust Company.

Mr. K. R. Cox, a general manager. MIDLAND BANK, has been only is their no mining going on but there never has been."

Mr. David Plastow

Mr. British

Mr. Cox, a general manager. Midland industrial Finance and but there never has been."

Five men and two women deny succession to Mr. D. W. C. all charges against them and the vision of the Rright of the Rright an assistant chief general manager.

Mr. K. R. Cox, a general manager interesting to which includes a day release course at Brudford College. The emphasis is on group training with companies co-operating to show trainees the different systems used.

Mr. Peter Shepherd has been St. Martin's Lane, Marble Arch, generation of technicians, appointed a director of VOSPER.

# Gold mine a waterlogged shack, jury is told

A GOLD mine in Canada turned London; and Veronique Vincente out to be nothing more than a Madelaine Blot, 21, clerk, of waterlogged shack in the back- Monaco and Pembroke Road. woods, a jury was told yesterday. Kensington.

Air. Somerset Gibbs has reThe mine was supposed to be. The charges include conspiracy
dend from the board of NORMAND ELECTRICAL HOLDINGS
turning out 24 tons of ore a day to defraud, dishonestly obtain-

> Police found almost virgin land when they visited the site 60 miles north-east of Vancouver,

Referring to a glossy brochure yesterday. produced as an appetiser to Mr. K. B. Cox, a general mana- attract would-be investors in the

an assistant chief general manager. Midland Bank. Mr. M. T. J.

Walle, an assistant general manager of the bank, has become deputy chairman of both companies.

The accused are: Richard Washington Swinnerton, 38, company director, of Mather Avenue, Allerton, Liverpool; Robert Pappanies.

Mr. Tony Henden, formerly deputy principal of Barciays Bank's Group Management Treining Centre at Ashdown Park, has been appointed assistant general manager (marketing) of BARCLAYS UNICORN GROUP.

Months.

The accused are: Richard Washington Swinnerton, 38, company director, of Mather Avenue, Allerton, Liverpool; Robert Pappanis, 32, distance of allerton, Liverpool, Robert Pappanis, 32, distance of allert West London; Mrs. Renuta Sor-recently, and it was recognised rentino Harris. 49, director, of that there was a need for a new

# Wool combers launch group

training plan A TRAINING scheme intended to create a new workers struc-true for the Yorkshire wool combing industry was launched

About 20 trainees started a

### **EUROPEAN OPTIONS EXCHANGE**

<u>.</u>	***	Vot.	Lest	Vot,	Last	Vot	ian.	Stock
ABN	F.360 F.380		- ;	1	37	-		F.390
AKZ	E-27.50		: I i		_	_5	27.50	
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AKZ	F.35 .		10	9	2.60	69	5.60	
V KR VICH	F.75 F.80	2	10 :			_		F.84.90
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KK	860 -	5	1 456	6	71	- 3	-	\$62 <sub>38</sub>
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AN AN	F.108.90	-	: <u>:</u>	5	21	_	_	F.116
33	1110		: I	-	10	2	13.50	:
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CLIVE INVESTMENTS LIMITED

Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101, index Guide as at September 12, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 129.57
Clive Fixed Interest Income 114.59

ALLEN BARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London ECOV 3PB. Tel: 01-033 6314 Index Guide as at September 14, 1978

Capital Fixed Interest Portfolio 100.00 Income Fixed Interest Portfolio 100.00

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# A means to combat inflation

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FT13

Most investors realise that this is a bull market. But they don't know which shares to buy now. Nor do many of their stockbrokers. And that is where the Fleet Street Letter, Britain's oldest newsletter, can help you.

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(president elect) of the British an assistant chief general mana-months. Textile Confederation, has become walks, an assistant general mana-chairman of the CENTRE FOR manager of the bank, has become washing DISTRIBUTION deputy chairman of both com-PHYSICAL MANAGEMENT, part of the panies. British Institute of Management. He succeeds Mr. Stanley Lyon.

Mr. D. L. Boult, assistant managing director of BICC industrial Products, has been appointed Products, has been appointed chairman of subsidiary companies Dorman Smith Switchgear, Dorman Smith Britmae and Dorman Smith Britmae and Dorman Smith Traffic Products. Mr. D. I. S. Hinton has resigned from the boards of those subsidiarles but continues as chairman and director of DORMAN SMITH HOLDINGS.

Mr. Michael Recourt and Mr. Bill Hornby are to be appointed joint group chief executives of PENTOS PUBLISHING AND BOOKSELLING GROUP from Jamuary 1, 1979.

Str Alex Alexander, chairman of Imperial Foods and a director of Imperial Group, has been appointed to the board of INCHCAPE INSURANCE HOLD-

Mr. H. B. Taylor has been appointed managing director of TRIANGLE INTERNATIONAL. Other newly-appointed executive directors are Mr. E. Arrowsmith, Mr. A. Ashton, Mr. J. C. Eagle, Mr. A. M. Gray and Mr. A. Knowles.

Mr. D. Houchen has been appointed company secretary of UDS GROUP. He was previously company secretary of William Timpson, a subsidiary.

Mr. Donald G. Fowler has been appointed marketing director of FOTHERBY WILLIS ELECTRONICS, a Glynwed subsidiary. He joins the company from ITT, where he was product manager (switch division) (switch division).

Mr. Brian Gomm has been appointed director UK sales of PERKINS ENGINES GROUP. He was previously UK vehicle sales

The Secretary for Energy has appointed Mr. W. P. Blair a member of the ADVISORY COUNCIL ON ENERGY CONSERVATION. Mr. Blair is on the executive council of the Electrical Electronic Telecommunications and Plumb ing Union.

Mr. Donald Inglis has been appointed assistant managing director of PERCY LANE (ARCHITECTURAL), a membe of the Percy Lane Group.

Mr. Norman II. Castle has folined the board of JOHN MARTIN FOODS as chairman. The company is part of Catz International of Rotterdam.

Mr. R. W. Burgess, an assistant managing director and director of BRITISH HOME STORES since

# Arbuthnot

# The Performance

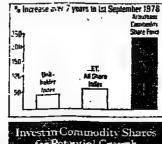
Whether you believe the economic forces ters or not there seems little doubt that inflation will remain with us and possibly increase. Prosection you need an investment that combats, even beats, the inflation rare whilst at the same time giving a large measure of protection against falling

Impossible? The track record of the uthnot Commodity Share Fund socaks for itself.

Investment Performance

The historic record of the Fund instifies its aim. Over the last seven years the growth mutches inflation and has beaten the indices hand-omely - Fund increase 233°, \*. Unn Holder Index increase 46.7' ... All Share Index increase 62.5°, \*

The fund has been one of the top performing commodity funds every year since its launch - have your shareholdings and other investments minched this growth?



for Potential Growth Commodities are essential to the growth in world trade and the fund is

invested in companies dealing with cocoa, coffee, copper, gold, oil, uranium, platinum, rubber, tea, tin and tobacco. Professional management

The commodity markets are notoriously volatile, and dangerous to the inexperienced investor but profesional management by the Arbuthnot term and investment in shares of commodity com-

panies ensures that risks are minimised

while retaining the growth advantage.

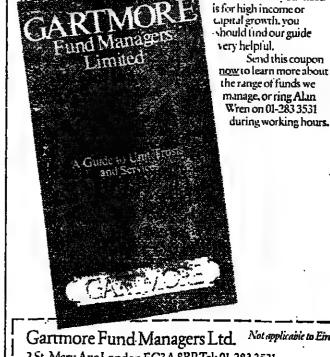
The Portfolio Spread of Shares as at 8th September 1978 15 Moning Finance 75 Tabacco Zenti 14 Musc Commonl. 12 Miscellaneous 10 Cash

> from them may go down as well as up. Your investment should be regarded as long term.

regarded as long term.

Proof price offer until spin Sept. scale to start as a per una for income units, and taken per unit for accumulation units for the daily prices if too ear. Indianate current proor stellar at large and the start and t

To: Arbutinut Securities Ltd., 3- Queen Street, London EC4R 18Y. Telephone. 01-230 5281. Capital Sear I be with before the same of the control of the contr into applicate, all may rega, Mathire Man or Tries and Foregones.



Gartmore Fund Managers Ltd.	Not applicable to Eire
2 St. Mary Axe London EC3A 8BP. Tel: 01-21 Pleases end a copy of your Guide to Unit Tru	83 3531 1818
Name:	
Company:	
Address:	
:	FT/909/Y.G
£650,000,000 under Group Man	agement

631<sub>4</sub> 151<sub>4</sub> 151<sub>4</sub> 121<sub>2</sub> 285<sub>6</sub> 445<sub>8</sub> 27 351<sub>8</sub> 363<sub>1</sub> 75<sub>6</sub> 81<sub>8</sub> 127<sub>8</sub> 885<sub>6</sub> 265<sub>4</sub> 17 221<sub>8</sub> 57<sub>8</sub>

321<sub>2</sub> 281<sub>2</sub> 231<sub>8</sub> 47

331<sub>2</sub> 291<sub>2</sub> 453<sub>4</sub> 541<sub>2</sub> 473<sub>4</sub> 18 65 461<sub>4</sub> 561<sub>4</sub> 15 481<sub>4</sub> 1091<sub>2</sub> 83<sub>4</sub> 321<sub>2</sub>

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CANADA

# Dow 6 weaker at mid-session

INVESTMENT DOLLAR
PREMIUM

2.60 to 11—351/5 (98%)

Effective \$1.9063 471/5 (47%)

PLAGUED BY further concern
over rising interest rates, wail
Street continued to move broady
lower in active trading yesterday
morning.

The Dow Jones Industrial
Average, after retreating 19 points
over the past two days, declined
\$2.40 morn to \$88.00 at 1 pm. The
\$8.24 more to \$88.00 at 1 pm. The
\$8.24 more to \$88.00 at 1 pm. The
NYSB All Common Index cane
back, \$9.00 morn index
cane
back, \$9.00 morn index
over the past two days, declined
\$2.4 more to \$88.00 at 1 pm. The
NYSB All Common Index cane
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NYSB All Common Index
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back \$1.00 more based to be \$1.00 more back through the
second of the week to the second of the second of the week to the second of the sec it a foregone conclusion that the Resorts International "A" rose Federal Reserve will righten credit 15 more to \$205 and the new "A"

THURSDAY'S ACTIVE STOCKS

	Sto
	LT.
Remeda Inna	1.627
Holiday Juns	1.010
Noward Johnson	
Pan-Amer. A:rways	100
Marriott	44
Dei E. Webb	3.57
Sears Roebuck	7.74
Bally Mfg	257
Caerars World	077
General Moints .	26
special south	2.49

estronger than in recent days, suggesting that the recent consolidation phase is tailing off, Bourse sources said.

Sept. Sept. Sept. 13 | 12 | 11 | Eigh |

I, Y, S.R. ALL COMMON

Singapore | 388.88 391.86 414.50

78.16 78.53 76.55 (13.9) (c) 427.68 487.75 (11) 76.16 78.63

FFr 1.054, Pocisin 5.4 at FFr 211.9 and Maisons Phenix 13 at FFr 597, but Bonygues finished 17 down at

CANADA—Shares were easier for choice at mid-day after a fairly active trade. Metals and Minerals receded 7.5 to 1,091.0 on index at noon, but Golds advanced 22.2 to 1,628.0 and Oils and Gas 6.9 to 1,725.5.

Down Day 1.70, but BBC lost porting higher first-half profits and forecasting licreased full-public Authority Bonds scored at mid-day after a fairly firm sector, with BMW rising ansettled by the overlight Wali street weakness.

Among Electricals, Siemens put Ogem declined Fl 1.10 and Emila Fl 2.00 despite both reporting higher first-half profits and forecasting licreased full-

# Indices

KEM AOSK-DOM TONES

		-				-1	1976		Since Compliate		
	Sept.	Sept.	12	11	B B	sept.	Bigh	Low	Bigb	Low	
destriale							(6.11	742.12 (26/3)	1051.70	41.25 (2/1-38)	
E'me B'nds":	88.47	88.48	29.55	89.45	89,41	69.31	-0.96	86.78			
Principort							261.48	199.41	279.58	18.28 (£ 17.32)	
Ctilities	108.70	107.46	107.56	107.75	197,92	107-21	110.96	102.84	185.52	10.58	
Conduct ac:	57.400	45.540	54,400	59,670	42,170	40.660	-	-	; - ;	·-	
* Baels of	f Index	chang	ed from	Augu	et 24					,	
			S	ept. 6	, Se	pt. 1	Aug.	25 ; (	Teer ago :	rbb.coz,	
īnd. dh	, vieid	ቕ					6.00		5.05		

5.21 5.38 6.26

Long Cost, Bond Vield

STANDAR,					, .		15	178	Sizee Co	mpilet.
	Sept.	čept.	Sept.	Sept-	Sept.	Sept.	High	Low	Righ	Low
; industrial:		i					112.91	16/61	111.777.51	5.52 (30/6, 5) 4.40 (1/6/38
Ind etc. post	તકુ		-	pt. 13 .63	; >ep		Aug. 8	N Y	eerage (	

### F.T. CROSSWORD PUZZLE No. 3,772

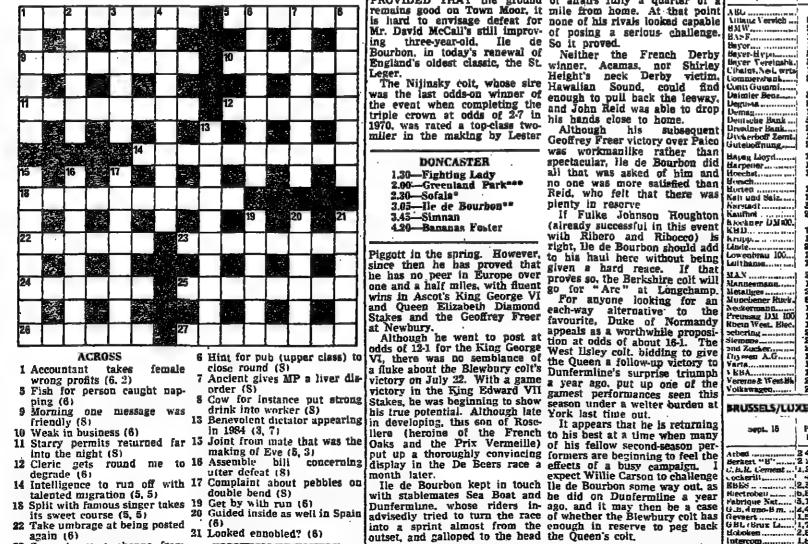
10.08

8.57

9.89

8,42

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturdan



- 22 Take umbrage at being posted 31 Looked ennobled? (6)
- again (6)
  23 Come to as a change from heing drowsy (8)
  24 Remember to telephone again
- 25 Bird found in grain container
- 26 Part of body made clean by confession (6) 27 Relax grip on estate (8) DOWN
- 1 One has to hunt about for a carriage (6) 2 Brilliant pupil gets black eye
- 3 Ale Ben might brew with
- permit (6)
  4 Unlucky to harm celebrated cardinal (3-7)

SOLUTION AND WINNERS OF PUZZLE No. 3.766 Following are the winners of last Saturday's prize puzzle:

Mr. T. G. Barnes, 13, Innsworth Lane, Gloucester. Mr. C. H. Jacques, 2, Lullington Close, Seaford,

Sussex. Mr. J. W. Watts, Stonefleet. Tockwith, York



7.58

into a sprint almost from the enough in reserve to peg back outset, and galloped to the head the Queen's colt.

September 15 ASSARD
BARCO BIBBAN .....
BARCO Atlantico 11.0001
BARCO CONERIO .....
BARCO GEOGRAI
BARCO GEOGRAI
BARCO GEOGRAI
BARCO GEOGRAI
BARCO HANDARO ....
BARCO LOS ARBORDOS ARBORDOS ARBORDOS ....
BARCO VIZCAS A...
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BARCO SATARGOS ..... BRAZIL lankunion Jamus Andalueta ...... Jaheoek Wilcox ...... | Sales | Sale -- 4.50 -- 6.25

Turnover Cr 78 ûm Volume 44.1m. Source Rio de Japeiro 85

~ 2

# hbott Labs.

but Bouygues finished 17 down at FFr 813 and Paribas 5.5 off at FFr 177.0.

# Rises and Falls Sept. 14 Sept. Li Sept. 12 1,920 1.940 1,915

- Fa Un Ne	change or High	1.207	703 674 860 795 578 446 175 191			
. 1976						
	Sept.	High	Low			
11.82 17.47	211.65 217.71	211.55 (11.9) 217.71 (11.6)	162,98 (16/2) 170,82 (33/0)			
268.6	1.288.2	1288.6 (15/9)	(1,55) 2,88¢			

TORONTO Composite	(u) 1288.6 19	80.6 1.288.2 1 <b>288.6</b> (13)	n i 386.2 (ĕC/l)
JOHANNESBURG Gold Industral	250.0   252.5   24 270.0   266.5   26	7.4 <b>9.48</b> .7 279.8 (14) 5.0 264.8 <b>979.0</b> (14)	
Jent. Pro	1978   1978 		Pre- 1978   1971- Pions   High   Low
Australia (1) 558.82 556.	rlanh : (Lá)	Spain (a) 100.51	00.72 110.76 87.86 (9:5) (17:5)
Beigium (1) 100.98 100.0	660 G660		24.09 409.08 825.74 (4/8) (3/1)
Denmark (** 95.84 97.0	2 88.95 94.00 (14/8) (6/2)	Switzerl'd(/ 284.6	(4/8) (3/1) 188.4 323.7 279.0 (14/8) (25/4)

7 Exclusing 90004. 1 400 Index 40 Plants 40 Plants 40 Plants 50 Transport. 1 Sydney All Ord 1 Belgian 5E 51/1968. — Copenhas. — Copenhas. 1911 E Cor bank Dec. 1933. If Amsterdam Indi bank Dec. 1953. 12 Amskerdem impas 1970. 27 Hang Seng Bank 31 7,64, HR Ba Commerciale Italiana 1972. 17 To

RACING

# Ile de Bourbon set to win St. Leger

PROVIDED THAT the ground of affairs fully a quarter of a remains good on Town Moor, it is hard to envisage defeat for none of his rivals looked capable of posing a serious challenge. In the capable of posing a serious challenge. So it proved.

Neither the French Derby England's oldest classic, the St. Leger.

The Nijinsky colt, whose sire was the last odds-on winner of the event when completing the triple crown at odds of 2-7 in 1970, was rated a top-class two-miler in the making by Lester Geoffrey Freer victory over Paico was workmanilke rather than

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after NOTES: Overseas prices exclude a premium. Belgian dividends are after withholding tax.

\$\phi \text{DM 30}\$ denom, unless otherwise stated. \$\phi \text{Ptas.500}\$ denom, unless otherwise stated. \$\phi \text{K-100}\$ denom, unless otherwise stated. \$\phi \text{Fr.500}\$ denom, unless otherwise state

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Fairchild Camera
Fed. Dept. Stores
Furestone Tyre
Fet. Nat. Boston
Flexi Van
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Gen. Electrics.
Gen. Foods
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Gen. Pub. Util.
Gen. Tel. Elect.
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General Gen.

Grand M. M. Grand M. M. Grand M. M. Grand M. M. Grand M. Grand Grand M. Grand M. Grand Grand M. Grand Grand M. Grand Grand M. Grand Grand

Hewie Packard... Holiday luns...... Homestake

Honey well
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Houston Nat. GaHouston Nat. GaHotton (E.F.)
L.C. Industries
LNA Honey
Houston Hand

153g 447g

lank America..... Sankers Tr. N.Y.,

1,725.5.

Dome Petroleum added 3! at Public Authority Bonds scored and forecasting Increased full-i Cs99! after it was announced that fresh gains of up to 35 pfennigs year profits. the Government has extended the on the widespread belief that TOKYO—Market was closed company's deep drilling rights by yields will tend lower. Both yesterday for the Respect for the 10 days in the Beaufort Sea.

Benguet Cons 'B' Bethlehem Steel lack & Decker, B Pet A Drit Rese Bruckway Glasses Brunswick

69.37 00.00 00.80 EE.58	\$8.59 (11.9)	48.57 (6,3)	Us Ne	change w High	347	378 446 175 191	Bruckway Glass Brunswick
MONTREAL	Sept.	Sept.	Sept.	Sept.	. 19	76	Burrough
	14	13	12	11	High	Low	Canadian Pacific.; Canal Randolph
Industrial Combined	(u)	(u) .		211.65 217.71	211.55 (11.8) 217.71 (11.8)	162.98 (16/2) 170.82 (33/0)	Carnation
TORONTO Composite	(u)	1288.8	1260.0	1.288.2	1288.6 (15/9)	11551 2.886	Caterpillar Tracts
JOHANNEABURG Gold Industrat	250.0 270.0	252.5 266.5	247.4 265.0	944.7 264.6	272,8 (14,7) 270,8 (14/9)	185,0 (20:4) 194,8 (13:6)	Cetanese Corpn Central & S.W Certainteed Cessna Aircraft
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PROVIDED THAT the ground of affairs fully a quarter of a remains good on Town Moor, it is liard to envisage defeat for Mr. David McCall's still improve ing three-year-old. He de Bourbon, in today's renewal of England's closest classic, the St. Leger.

The Nijinsky colt, whose stre was the last odds-on winner of the event when completing the enough to pull back the leeway, but the event when completing the making by Lester was the last odds-on of the event when completing the making by Lester BONCASTER

1970. was rated a top-class two-miller in the making by Lester 2.00—Greenland Parks 2.00—

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CURRY POMOER GAK

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Volvo aims

at 3-5,000

in Norway

Nordli, the Norwegian Prime

The job creation would result

by way of co-operation with Nor-

wegian industry, and thirdly through expanded deliveries

from Norwegian suppliers, he

To carry through its commitment. Volvo has undertaken to

invest NKr 500m to NKr 700m in the first five years of its life as the new bi-national Volvo (Svenskt-Norskt AB), he said. Under a preliminary agree-

ment Norway will take an effec-tive 40 per cent, stake in Volvo.

The October 15 deadline for finalising the deal stands, Mr.

Nordli said. Earlier this month the Federa

tion of Norwegian Industries called for clarification of the

ing of Volvo into a Swedish/

Minister said bere.

new jobs

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# First-half trading **camimproves** at Usinor

hip, posted a loss for the material in renning and the same period loss for the material in renning and the same period loss from a loss for the card of June were FFr 540m (\$124m) after tax, depreciation calculates against losses,

profit of Frs300m on con-idated turnover of Frs5.92bn. Financial charges in the first revenues from its crude production operations worldwide made scelar. Total costs this time up a much larger share of profits than in the first half of last For the whole of 1977, the year. inor group recorded a loss of inor group recorded a loss of The results take into account The government's sharehe s2.05bn, compared with a loss the effect of the dollar's declining the group is 70 per cent.

Frsl 254bn a year before.
Usinor said its 1978 first-half sults had been affected by liveries in January and ibruary which were paid at e price levels prevailing in encles

# KSH declared bankrupt

AMSTERDAM, Sept. 15. minklijke Scholten Honig SH) said that it has been clared bankrupt, effective mediately, and that a planned eting of creditors will there-re not be held. Trustees involved in the comny's provisional payments. It appears that there are would serve, the potential iratorium concluded that sufficient anti-trust problems economics, and how consumers would be affected.

definitive payments with the proposed merger to would be affected, instify the hearings but it is. The source also said that on not clear yet who would be the surface the proposed merger subposenaed from Socal and does not appear necessary.

Ap-DJ Trustees involved in the comges of liquidation. Il have no effect on activities Dutch members of the group lich have been sold to third

# The First Viking Commodity Trusts

Commodity OFFER 37.7 Trust

**OFFER 73.0** Option Trust BID 69.0



Commodity & Seneral Management Co Ltd 8 St. George's Street Tel: 0824 4882

# First half decline at Elf-Aquitaine

PARIS, Sept. 15.
INOR, France's biggest steel oup, posted a loss for the first of this year of Frs537m

THE FRENCH state-controlled ing value on the assessment of Elf-Aquitaine oil group has oil stocks.

THE FRENCH state-controlled ing value on the assessment of Elf-Aquitaine, formed as the reported a drop in its first-half regular, said that rupling its provisions for losses its production profits were offin refining and in its nickel
set by the continuing problems of its refining sector and the

The group said that before and set-asides against losses, ancial charges and depreciation allowances, its books show FFr 640m in the first half of last vear.

The company said that

# Socal plan to be probed

STANDARD OIL of California's The magnitude of the transproposed merger with Amax has action as publicly reported prompted a Senate Panel investipation with a strong likelihood interest. Also the transaction that hearings on the matter will falls into the generics of several enue.

as saying that a preliminary layestication is under way and, earlier this month would have depending on the Senate's been valued at \$1.5bn-\$2bn, but schedule for the remainder of Amax refused the deal saying this legislative session, formal it would "raise serious and

A source at the Senate Anti- that the anti-trust sub-committee Trust Sub-Committee is reported has been watching.

of its refining sector and the

Last year, Elf-Aquitaine showed a consolidated net profit of FFr 1.76bn, an improvement

on the previous year's FFr 1.43b despite the company's constant complaints to the Government about the refining crisis. Group lurnover rose to FFr 38bn from

The government's shareholding

controlled Imetal.

The proposed merger made substantial anti-trust questions. hearings are likely.

The source said the rush of last-minute business could delay hearing if held would be to the hearings until after the November elections.

Substantial anti-trust questions.

The Panel source said the determine Socal's motivation, what legitimate needs the merger would some properties.

# Justice Department move

WASHINGTON, Sept. 15.

THE JUSTICE Department's CAB approval to acquire con-Anti-Trust Division asked the troi of National Airlines and CAB to halt immediately addi- asked for authority to purchase tional purchases of National Ast- up to 25 per cent of National's lines stock by Texas International stock before a final CAB tional Airlines and by Pan decision. American World Airways until the Board issues a final order tant Attorney General, said the those pending merger CAB acted without guidelines in

applications. American last month applied for Pan American

WARDGATE COMMODITY FUND at 31st August, 1978. £10.29, £10.72. WCP MANAGERS LIMITED P.O. Box 73 St. Heller, Jarrey - 0534 20591/3" Next dealing 29th Soptomber, 1978

Mr. John H. Shenefield. Assis-

pplications. tentatively approving the pur-Texas International and Pan chase by Texas International and

The justice Department recom mended that the CAB require advance potice of all future air line takeovers or mergers, And if questions arise about the legality of an acquisition, the Board abould immediately balt the transactions AP-DJ

# BHP plans Australia's largest debenture

By James Forth

SYDNEY, Sept. 15. AUSTRALIA'S largest company, Broken Hill Proprietary, has given advance notice that it intends to raise A\$80m to losses of its mining interest in New Caledonia, Le Nickel, in which it is a 50 per cent share-holder alongside the Rothschild-ASI00m through a debenture issue later this year.

This will be the largest industrial debenture issue to date in Australia. The current record is A560m, set by BHP early in 1975.

The issue will be a family one, made to shareholders and debenture holders, which avoids the necessity for a prospectus. The directors said that the proceeds would provide finance for the company's current programme of develop-ments. BHP faces heavy capital requirements over the next few years for its oil and gas investments, expanding coal ventures and its share of the proposed AS2hn to AS2hn North West Shelf liquefied natural gas venture. The group has also expressed an interest in moving into the alumina and aluminium industry.

BHP has not approached its shareholders for funds since 1975, when it made a share issue as well as a debenture. The director's present inten-tion is that the debenture offer will be made during November. The decision to wait before deciding the terms is probably two-fold. The Federal Govern-ment's next bond loan is due early in November, and it is generally expected that the long-term bond rate—the interest rate benchmark—will be shaved from its present level of 9 per cent. This would present BHP with the chance to pay lower interest rates than at present, Moreover, by telegraphing its intentions other large groups contemplating debentare issues may decide to defer their plans, BHP is Australia's prime corporate borrower. Opinion around the capital market is around the capital market is that the group will probably need to offer a top interest

### SAB Harmon deal

SAB Harmon Industries has agreed in principle to purchase the radio frequency voice communications business of Westinghouse Air Brake, reports Reuter from Kansas City. Terms were not dis-closed. SAB Harmon is 51 per cent owned by SAB Industri AB of Malmoe, Sweden. Westinghouse Air Brake is wholly-owned American Standard.

# Packer group increases profits and dividends

BY OUR OWN CORRESPONDENT

SYDNEY, Sept. 15.

increased its dividend, after a 19 grammes, particularly drama, An share, per cent increase in profit, from increase in licence fees payable Group sales rose 18 per cent. A\$8.46m to A\$10m (U.S.\$11.6m) to the Australian Broadcasting from A\$135m to A\$159m

CONSOLIDATED PRESS Holdings, the media group controlled television channels fell sub-share to 20 per cent, but is still the necessary conditions for by Mr. Kerry Packer, the World stantially, because of increased well covered by earnings, which stantially, because of increased well covered by earnings, which stantially, because of increased well covered by earnings, which stantially, because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which stantially because of increased well covered by earnings, which is still the necessary conditions for some stantially because of increased well covered by earnings, which is still the necessary conditions for some stantially because of increased well covered by earnings, which is still the necessary conditions for some stantially because of increased well covered by earnings and the necessary conditions for some stantially because of increased well covered by earnings.

A\$3.46m to A\$10m (U.S.\$11.6m) to the Australian Broadcasting from A\$135m to A\$159m in the year to June 30.

Tribunal was a further factor.

The directors said that profit Earnings from the 80 per cent.

Australian Consolidated Press, wholly-owned by Publishing and increased, while investment ing rose almost 15 per cent, from Broadcasting, raised profit 52 per income and profit from "non- A\$9.3m to A\$10.7m, after a solid while Conpress Printing, owned media" activities rose strongly, improvement in the second half, by ACP, incurred a loss of but they gave no indication as to The licence fees paid to the ABC A\$467.000, an improvement on the results from the World rose by A\$1.57m to A\$3.49m. the deficit of A\$603,000 in The ordinary dividend has 1976-77.

# Ennia maintains forecast

BY MICHAEL VAN OS

ENNIA, THE Dutch insurance share was F1 10.73 (F1 10.35), rose by 15 per cent. Results in company, raised its not profits by which is nearly 4 per cent up in the Netherlands have shown an 19 per cent to F1 22m (\$10.2m) spite of the increase in the num-improvement said Ennia and

in the first half of this year, from her of issued ordinary shares by the development of its British the level in the same period of 15 per cent as a result of the company was "satisfying, with 1977. The earlier forecast that optional scrip dividend, the the exception of aviation under-the 1978 profit per share would private placement this spring writing." In general insurance, show "some increase" despite and conversion of a number of pre-tax results had improved sub-the increase. the increase in the number of convertible bond loans. The com- stantially. issued shares is maintained, the pany is paying an interim diviBoard said in The Haque. dend of Fl 3 on October 2, receipts of finance activities basis for a considerable expanThe company's gross receipts against the year-earlier Fl 0.25, from its non-insurance activities sion of Norway's share in com-

AMSTERDAM, Sept. 15.

were up 18 per cent to Fi 1.08bn Gross receipts from life assur- were considerably higher in the in January-June. The increase in ance were up 14 per cent from first six months, by 37 per cent, expenses was restricted to 7.4 the first half of last year. In and investments in this field also within the framework of sound per cent. The profit per ordinary general insurance, gross receipts showed a substantial rise.

industry will be in the same position as its Swedish counterpart vis-a-vis Volvo Since Volvo had already built up operations here, the new jobs and new investments would result primarily from new pro-KEMANOBEL. the Swedish clation was Skr 78m (\$18m) group profit, after depreciation duction, new development and chemicals company, expects not against Skr 73.2m in the pre- and fluancial items, roughly unexpanded component supply. Insucial charges in 1878 to off- vious year. Swedish industry has changed at around Skr 120.7m. Reuter

industrial and commercial criteria. In principle, Norwegian

# Charges hit Kema Nobel profits STOCKHOLM, Sept. 15.

in the previous year. The group the increase in financial operating profit after depre- charges are expected to leave

set improvements at operating suffered from a flat home mar-level, Mr. Ove Sundherg, man-aging director, writes in the con-cern's half-year report.

During the first half of 1978.

The group operating profit for

roup sales amounted to Skr1.5bn the whole of 1978 should be a \$350m) compared with Skr1.3bn little better than in 1977, bul

### Fiat to raise a further L50bn

TURIN, Sept. 15.

FLAT SPA is raising L50bn per cent above an average of through a five-year loan at an secondary market bond yields. interest rate, revised every three The base rate on this loan is months, of 1.75 per cent below currently 13.246 per cent. prime rate, the company has The L50bn loan is being announced.

announced.

The loan is additional to organised by Sige, a subsidiary another of L100bn, also for five of Istituto Mobiliare Italiano, years, in the course of syndica- and La Centrale, of the Banco tion, at an interest rate of 0.5 Ambroslano group.

I.G. Index Limited 01-351 3466. April/June 29 Lamont Road, London SW10 0HS.

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# OMMODITIES/Review of the week Supply fears push tin to record

BY OUR COMMODITIES STAFF

N PRICES surged to new ghs early in the week. Three onths standard grade metal mped £130 in two days to hit .067.50 a tonne—a new record. sh tin prices also rose drama-

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VEEKLY PRICE CHANGES

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+0.10

Year ago

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£79.85

High

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Corn Shipmenta...
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CoffeeFuture Nov.
Cottop Index......

International Coffee Organisa-tion's meeting in London, which opened on Wednesday.

Camilio Calazans, president of the Brazilian Coffee Institute, catho suggested jast night that market Cah.

Year ago

+175 |

—<u>13</u>

22,023 -38.50 £1,859 -23.50 £1,011 +73.5 £545 +18 60,000 +0.50 £178 - -£104 +2 £163 - -£104 +2 £163 - -£159 ±16

High

83,300 82,450

-38.50 £2.484.5 £2.153 £1.511 -23.50 £2.418 £2.082.5 £1.436.5 +73.5 £2.521.5 £1.962.5 £1.082

74,5c 74,5c £750 8499 60p £190 \$566 £114 £180

Metal Exchange Forward on the London down 3.0c; three-month down 3.0c; the quietly in the morning between 5754 and opened at 2341-2556 (\$37-5361c) and 1734 but the market picked up in the at 237-3550 (\$37-5361c) and 31LVER Buttinn the late kerb, Warehouse stocks are expected to show a further stream per faining the decime over the week during which forward metal has gained fa.7s. Turnover:

ard m	eta) has ; ses.	galded	t during 1 18.15. Turn p.m. Unofficial	oyer:	Spot	291 298
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nthi. 'm'et	786.5-7 7445 727	-1 -2 -1		+ 4.5 +2.75	COC Although	Stě

PROVER!	1,360 tonn	es.		
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05, 39, ec muz	Standard 25, 29, 15, the £7,006, ash £7,250,	10. F 10, 15	Kerbs: Star i, 20. After	nda. Dêni

to show is thinger strable over the week during which	Broy oz. priceb
ncial has gained M.75. Tornover: nes. : a.m. 4- or p.m. ideot	### 254.20p  -1   256.6; 3 months   251.00p  -0.18295 5; 6 months   258 5.5p  -0.60
E E E E E E E E E E E T757.3-8 +.5 741.5-2.5 +4.75 759.5 +.5 759.5 +.5 759.5 +.5 759.5 +4.5 759.5 +4.5	Three months 294, 4.2, 4.3, 4.4, 3.8, 3.7, 3.5, 3.7, Kerb: Three 293.6, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9,
744.5 -2 749-8 +2.78	COCOA

th metal was \$7.500 a tonac, and the week for the standard conference and the week for the higher price range ought and the higher price range ought and the week for the higher price range ought and the week for the higher price range ought and the higher price range ought and the week for the higher price range ought and the week for the transport that a large price range of the current levels and the higher properties and the week for the range of the current levels and the higher properties and the week for the range of the current levels and the higher properties and the week for the range of the current levels and the higher properties and the week for the higher price range ought and the week for the range of the current levels and the higher properties and the week for the higher price range ought and the week for the range of the current levels and the higher properties and the week for the higher price range ought and the week for the price range ought a

equivalents of the fixing levels were:

spot 557.1c, down 3.0c; three-month 568.7c,
down 3.0c; three-month 568.7c,
and 12-month 608.7c, down 3.0c. The metal
opened at 2542-2556 (527-556c).

SILVER Buildon + or fixing
per fixing
per

FREM Opining on the London physical market. Little interest throughout the day, closing slightly easier. Lewis and Peat reported a Malaysian godown price of 234 cents (buyer, Oct.) compared with 248 cents at the last close.

COCOA

Co

# metals ease,

cocoa up NEW YORK, Sept. 14, NEW YORK, Sept. 14.
PRECIOUS METALS eased slightly on
Commission House profit-taking. Copper
closed lower on trade herice withing.
Corna closed slightly higher on renewed
Commission House buying. Soyabeans
cared an profit-taking following previous
atrength, Backe reports. Cacos Sept. 176.65 (174.86), Dec. 174.68 (172.65), March 171.06, May 168.05, July 168.05, Sept. 162.55, Dec. 189.15. Sales:

592. Coffee—"C" Contract: Sept. 161.25-161.50 (160.39), Dec. 149.30-149.75 (180.16), March 135.56-138.70, May 133.00-134.06, July 130.25-131.00, Sept. 127.00-130.00, Dec. 124.00-125.50, Sales: 717. Copper—Sept. 64.80 (185.10), Oct. 64.83 (85.35), Nov. 65.55, Dec. 66.15, Jan. 66.60, March 61.60, May 68.45, July 69.30, Sept. 70.18, Dec. 77.15, Jan. 71.45, March 72.05, May 72.76, July 72.35, Seles: 7.374, Cottan—Nn. 2: Oct. 61.90-61.93 (61.49), Dec. 64.30-64.33 (63.83), March 68.75, May 67.70, July 67.90, Oct. 65.50-85.60, Dec. 85.70, Sales: 8,050.

"Golds. Sept. 10.39 (211.39), Oct. 211.18 (212.59). Nov. 212.60, Dec. 214.29, Feb. 217.40, April 220.70, June 224.20, Aug. 227.70, Oct. 231.00, Dec. 234.70, Feb. 233.20, April 241.80, June 245.40, Sales: 14.000. tLard—Chicago loose unavailable. NY prime steam 26.50 traded (26.75). 294.90. Sales: 1.553.

181/ver-Sept. 553.40 (556.50), Oct. 555.30 (555.50), Nov. 559.20, Dec. 563.30, 1555.20, Nov. 559.20, Dec. 563.30, July 563.00, Sept. 602.00, Dec. 613.80, Jan. 620.50, March 602.00, Dec. 613.80, Jan. 620.50, March 602.00, May 639.00, July 649.30 Sales: 9.000, Handy and Harman ont 554.50 (553.50), Soyabrans-Sept. 659.860 (6831), Nov. 659.6571 (6641), Jan. 665.6641, March 673-6724, May 677-676, July 677-676, Aug. 670.

57-6, 502 ber-61, July 677-676, Aug570, Sayabean 071-Sept 25.70-26.75 (27.251, Oct. 25.85-25.90 (25.18), Dec. 25.00-25.15, Jan. 24.75, March 24.45-24.41, May 24.25, July 24.90-23.95, Aug 23.75, ISoyabean Meal—Sept. 171.50 (172.50), Oct. 172.00-171.60 (172.78), Dec. 174.60-175.00, Jan. 175.80-176.00, March 178.00, May 179 09-179.50, July 180.50, Aug. 180 00, Sopar—No. 11: Oct. 5.29-8.29 (3.26), Jan. 635-8.69 8.671, March 3.83-8.4 May 9.06-901, July 9.23, Sept 9.40-942, Oct. 9.50, Jan. 8.81-10 00, Sajes; 7,600, Tim-642-650 norm. (645-650 norm.).

\*\*Wheat—Sept. 3364 (3354), Dec. 3314-331 (3334), March 330, May 3274-3272, July 319. Sept. 3224, WINNIPEG, Sept 14, ††Rye—Oct. 95.10 (95.50), Nov. 93.50 asked 193.50 bld), Dec. 94.10 asked, May 94.10 asked, July 96.00. 94.10 asked. May 94.10 asked. July 96.00.

110ats—Oct. 74.50 bid (74.50), Dec.

73.60 asked (73.50 asked), March 73.50
asked. May 73.50 rsked. July 73.00 asked.

13Barley—Oct. 70.40 bid (70.70), Dec.

72.30 asked (72.50 asked), March 73.50
asked, May 74.30 asked, July 74.00 nom.

56Flaxsoed—Oct. 232.50 (258.50), Nov.

233.50 asked (237.50 asked), Dec. 251.80,
May 255.50. July 255.40, 15Whent—SCWRS 13.5 per cent protein content cil St. Lawrence 171.44 (172.24). content of St. Lawrence 171.44 (172.24).

All cents per pound ex-warehouse unless otherwise stated. \* 28 per troy ounce—100-ounce iols. † Chicago toose 28 per 100 libs—Dept of Ar. Drives previous day. Prime steam fob NY bulk tank cars. † Cents per 58 lib bushel ex-warehouse, 5,000-bushel iols. † 38 per troy ounce for 30-oz unlis of 39.9 per cent purity delivered NY 1 Cents per iroy ounce ex-warehouse. | New 8 ricontract in 38 s short ton for bulk iols of 105 short ions delivered fob cars (Chicago, Tuledo, St. Louis and Alron. \*\* Cents per 24-lib bushel in store. Tr Cents per 24-lib bushel in store. Tr Cents per 24-lib bushel in store. Tr Cents per 24-lib bushel in store. Si-lib bushel ex-warehouse, 1,000-bushel loss. If SC per 1000-bushel loss.

£108,75 1 i Upquoted, . Nominal, o Madagascan

£70.06

Db. 35% (14.9)
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Micallar-Glerivet (25p) 1770 (11.9)
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14.0) Tomatin Distillers (25p) 130 26
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Whithread A Ord. (25p) 103: 3 4 2:
4: 3 Ord. (25p) 104: (12/9), 700
Bis (139), 97: (13/9), 4 (25p)
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Allied Textile '22p, 158 (14/8)
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FOREIGN STOCKS (1)
COUPONS PAYABLE IN LONDON
Chinese SpcGoldeds, 1925 12 (12 8)
SocGolden, 1938 Drawn 12
Letland 6::pc 67 (11 8)
Peru National Spc, 123 (12 9)
Uruguay 3:pc 96 (12 9)
STERLING FOREIGN
CURRENCY BONDS (—)
Backland Sank Inter Sink (M548) 10

This week's SE dealings

strials (10e) 33-9 11:5 4: Group (5p) 75 - 6: (14.9) Charennes (25p) 59:; 60 59 60:

M. Imma Group (25p) 57 ... ableform Group (25p) 57 ... about Schwespes (25p) 57 ... about Schwespes (25p) 57 ... about Schwespes (25p) 25 ... about Gunder (25p) 25 ... about Gunder (25p) 25 ... about Gunder (10p) 42 ... about Gunder (10p) 42 ... about Gunder (25p) 515 ... about Gunder Associ. Clements (25p) 515 ... about Gunder (25p) 515

(Ch.) Foucard Son (25m) 850 Hidgs, (25p 67

L-M

PEARSON LONGMAN LIMITED SCHEME OF ARRANGEMENT

> In order to avoid the benefits of the scheme being lost owing to the opposition of a minority of shareholders, Pearson Longman shareholders who have not yet sent in their proxies are urged to complete and despatch them as soon as possible and in any event so as to be in time for the Meetings next Tuesday.

This advertisement is placed by Lazard Brothers & Co., Limited on behalf of S. Pearson & Son, Limited

# Inflation 'must be reduced to 5%'

THE GOVERNMENT was again the inflation rate was currently

peopardy its social and economic

He told delegates that the most

cwn—and keep it down economic manife.

Mr. Shanks said that, although earlier this week.

urged yesterday to bring the in single figures, "it is far from annual inflation rate down to 5 certain on present policies that per cent next year, or else put in we can keep it there."

The warning came from Mr.

Michael Shanks, chairman of the National Consumer Council, at opening session of the Council's national congress in Ediphurch control of the Ediphurch control of the Ediphurch control of the Council's national congress in the Council's national congress in the Ediphurch control of the control

important priority in the Mr. Shanks call for action has economy was to bring inflation been backed by the Council's first

Financial Times Saturday September 16 1978

| Michell Cotts Grd. (25p) 46. 13pcln | Michell Cotts Grd. (25p) 46. 13pcln | Michell Cotts Grd. (25p) 46. 13pcln | Michell Somers (10p) 670 8 (14:9) | Michell Somers (10p) 32 (14:9) | Mole (M.) and Son (20p) 32 (14:9) | Mole (A.) (25p) 1050 4 | Mancanto Socia (25p) 1050 4 | Mancanto Socia (25p) 40 | Montor (Michell Michell (25p) 77 | Montorhose and Brook (2001 274 (12:9) | More O'Ferril (25p) 1300 26 30 2 300. | 9:pclb. 76 in 75 | Morean Emirol (25p) 440 (14:9) | Moreis and Social (15p) | Moreis and Moreis an

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Parker Timber (25pt) 104

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Assoc. (109), 79. 89

# **COWAN, de GROOT LIMITED**

1977/78 1976/77 £32.2m £27.5m

£1.92m £1.81m 41 Record Pretax profit Profit after tax Net Tangible Assets per share 54.5p

"The forward sales position in the Toy Division exceeds that of the same pariod of last year, and we anticipate a good Christmar season: our new warehouse at Wickford is operative.

The Electrical and Hardware Division is the largest in the Group. Sales and profits of the Machinery Division have riser

substantially but Millbrook Plastics has still not reached Profits from the Russian Shop continue to rise, and an additions

The dividend is increased by 32% with the permission of H.M. Treasury in the context of last year's rights issue.

A bonus issue of one 10%% cum.-preference share for every 10 ordinary hold is proposed. Assets per share have increased by 12.7g to a new high of 54.5g. Group sales are significantly ahead of this time last year, and we

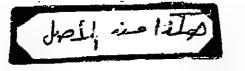
hope to maintain a continuing growth pattern, both internally and through our planned programme of acquisitions." Derrick Cowan. Chairman



TOYS AND GIFTWARE PRODUCERS. ELECTRICAL and HARDWARE WHOLESALERS. MACHINERY IMPORTERS, RUSSIAN SHOP

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-1 years. Interest paid gross, half-yearly. Rales for deposit received not later than 22.9.78.

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Financial Times Saturday September 16 1978

\*\*x Sarco Eng. (25p) 172 4

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el Hidge, B (50a) 310 8 12 er and Newall 157 91 59 20 56 er Curzon (5p) 11 ef (25a) 38 m (Centractors) (10s) 274 (129)

4 Group (25p) 761;8 41; 4 Group (25p) 1091;9 50 1428 79 41; 5 3 7 71 51; 1: 41; 71;scbb. 684; 19), 51;scbn. 48; 71;49; 71;scb. 12; 11;9; 11; 11;si; 11;9; 12; 11;9; 14; 11;9; 15; 11;9; 16; 11;9; 16; 11;9; 17; 11;9; 18; 11;9; 18; 11;9; 19; 11;9; 10; 11;9; 10; 11;9; 10; 1 

Steel Corp (of S. Africa) (R0.50): 30 235 113(9): al 5ncPl. 32 (14/9): 1100: 1508 58 Biscutt (Hidgs.) (250) 930 2 1 20: Carriers (100): 93 27: (11.3) City Merchants (100): 700 700: 142 ed Que Industries (25p) 880 4 (149) Ln 914 4 (12/9) ed Newspapers (25p) 398 400 (13/9) d Scientific Hidds (250) 3790 d Spring and Steel Group (160) 261 d Technologies Care, 184 (120) from Group (161) from (161) 25 (149) from (161) 73 (15) Hidgs. 70s (149). Societ 70

r Co. (25p) 550 60% to 356 7 one Grp. (20p) 134 shall Motors 7prl.n. 83 (12) is Stone Gro. (10p) 39 is stone Gre, 1109) 39 oplant Hidgs, (259) 1910 5 6 era 20710 50 4 6, SoaPf. 334 4. ir Products (Wallsend) (259) 242 is Carper (25p) 20 19<sup>31</sup>12 (12/8) Grp. (20p) 164 3. New (20p)

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Worthington A. J.; (Hiege.) Ger 28 (12:9) Yarrow (500) 306 300 (11.9) York Trailer Hides, (100) 499, 100cPr. 591, 142, 100 Yorkshire Chemicals (25.0) 103 (10.9), New (25.0) 100 (11.0), Yorkshire Fine Woollen Sommun (200) 410 Youghal Carpets (Hidgs.) 40 ) Essith Carbuetter A (Reg.) 99 Entress Group Sai 56¢

ELECTRIC LIGHT (1) Calcutta 74 (1219) Nigerian 215 FINANCIAL TRUSTS (189) Akroyd Smithery (259) 2120 17 (12/8) -American Except Com. Sns. (U.S.5.80) U.S.5.88 (11.9) -Anglo-Commental Inv. Pts. 9125006; 1982 Angio-Continental Inv. 80 (12.9) 80 (12.9) Armore Trust (10p) 9 Australian Agricultural (\$A0.50) 111

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gross Interest Minimum Life of

-year . 1,000

interest payable

11

10

Deposit

Rate

6.45%

7.00%

6.45%

6.45%

8.45%

i-year

i-year

-year

}-year

}-year' -year

Share

Acents.

6.70%

7.50%.

6.70%

£70%

6.70%

6.70%

8.70%

6.70%

6.70%

6.70%

6.70%

7.05%

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Hamber Trust (25p) 35 (14/9)
Hamber Trust (25p) 14/9
Hamber Trust (25p) 14 LOCAL AUTHORITY BOND TABLE Annual

11111

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250

500

200

300 300

Sub'pa

Shares

7.95%

7.95%

7.95%

7.95%

8.50%

7.95%

7.95%

7.95%

7.95%

8.25%

7.50%

7.95%

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bond

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Intel, Invest. Tat. Co. 2306 19 Investment Co. (259) 21 Kwahu Co. (109) 2116 Lloyds and Scottish (209) 968 5 4 London and European Gro. (109) 33 London Scottish Finance Corp. (10

Langes Martines (East 187) (1.149)

Langes Martines (East 187) (1.149)

Langes (East 187) (1.149)

Lan London Scottish Finance Corp. (10p) 44
(114:9)
Manson Finance Tst. (20p) 516 (14:9)
Manson Financia Tst. (20p) 516 (14:9)
Mills and Allen Intril, (50g) 1809 79:06
80 2 7s. Cum.Bed. (50p) 73-21s
Frevider Financial Gry (25p) 16
St. Goode Assets (10p) 14 (14:9) 71-21s
Sime Durby Midgs. (10p) 121-1 (14:9).
10pc.Ln. (London Reg.) 220 (14:9)
Smith Bros. (25p) 63
United Corps. Common Sns. no par val. 9620:0 (14:9)
United Dominion Tst. (25p) 46:06 60 4 5.
Woode 142 (14:9)
Woode 142 (14:9)
Woode Tspland 1st. (25p) 55:16; 36:1
Vulle Catte (10p) 820 (14:9) GAS (3) Imp. Continental Gas Assoc. 3880 185 (12/9) 7pcLn, 170 (14/9) INSURANCE (170)

Bowring (C. 7.) (25p) 115 14. SpcLn. 113 (14·9). ToptLn. 173 (13/9) Breatnall Beard (Hidgs). (10p) 340 2 Breatnal Assur. (50) 1720 Commi Union (25p) 15510 40 50 3 2 5 6 1 4

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Tap. Incs. 17:81 Inc. (25p) 840 (14:9).
Cap. (25p) 119 (11:9)
Trans-Occanic Trust (25p) 186 (14:4)
Tribune Invest. Trust (25p) 786
Tribune Invest. Trust (25p) 786
Tribune Invest. Trust (25p) 786
Trustes (25p) 113 (1:9)
Trustes (25p) 134 (13:9)
U.S. British Secs. Trust (25p) 199
U.S. Gen. Trust (25p) 2010 (14:9)
U.S. Gen. Trust (25p) 2010 (14:9)
U.S. Deb. (28:9) 102:1. 3.85pcPf. 41:9
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Dominion and Gen. Tst. (28p) 2130
Dravion Commercial Invest (15p) - 140
Li4-9; 4scP; 3g, 6ispcta, 1089; (13-9)
Dravion Cons. Tst. (25p) 1510 25
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Dravion Far Estern Tst. (28p) 268, 7-bsc
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Dravion Fromler Inv. Tst. (25p) 268, 7-bsc
Ala. 123 (119)
Dravion Former Inv. (25p) 268, 7-bsc
Ala. 123 (119)
Dravion Former Inv. (25p) 268, 7-bsc
Ala. 123 (119)
Dravion Former Inv. Tst. (25p) 162
Brainer Capital 227 32
Dunder and London. Inv. Tst. (25p) 170
Elinburgh American Assets Tst. (25p) 142
Milling Con. (5A0.30) 145
Miscellaneous (80)
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Miscellaneous (80)

| Daily Mail General Trust (\$09) \$560 \$5. | A Goop 155. | SacPr. (\$09) 179 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$19) | 191 (\$1

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UNIT TRUSTS (11)

G. American Gen. Fund Inc. Units De. Accum. Units 59 4 (14/9) d. G. Australasian Gen. Fund Inc.

Gold Fields South Africa (RO.25) 3US184 (12:98) Froc. (RO.25) 1151 48 (12:80) (12:98) Froc. (RO.25) 161 18 (12:80) Harmsony Gold (RD.50) 4615 18 Johannesburg Cons. (R2) 516 (12:89) Klord Gold (R1) 5U552 (14:8) Klord Gold (R1) 5U552 (14:9) Leslie Gold (R0.85) p71 Libaton Gold (R1) 5U57.80 Loraine Gold (R1) 104 (13:9) Lydenburg Plat. (RO.25) 97 Marievale Cons. (RO.25) 5150.96 (12:81) Marievale Cons. (RO.25) 520.96 (12:81)

montein Props. (RO.25) 128 to urs Plat, Holdings (RO.10) 1000

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West African (2) Amalgamated Tin Mines of Nigeria Hildes) (10p) 25 Bisichi Tin 110p) 3 (14/9) Gold and Base Metal Mines (12/sp) 101<sub>4</sub>0 114/9)

Diamond (13) Short term...... 7 day's netwo Anglo-American Investment 7st. (R0.50) 4910 (14/9) De Beert Contd. Mines Did. (R0.05) 48510 8 4 3 1 2. (Br.) (R0.05) 565 6 (14/9) Three months... OfL (284)

nd. (25p) 34g 4 5 Scottish Marine (25p) 1360 6 4 n. 100:0 416 994 ploration (Hidgs.) (10p) 218:8 206

Shell Transport Trading (Rap) (25p) 390a 60016 59016 810 80 87 90 85 8 6 67 92 85; (Br.) (25p) 5936 Z. 7pcPf. 61 (14-9) 7esaco Inti. 4-pcin. 55g 5 7 ricentro! (25p) 1866 48 8 7 5; Utramar (25p) 2360 3 2 4. 7pcPfd. 142 40; (14-9) PROPERTY (162)

nt Properties (25p) 89 6 Holdings (25p) 58h. Capital (25p

(12.9)
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(13.9)
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Mulay River (100.50 11.9)
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SHIPPING (51) SHIPPING (51)

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Catectorial Inv. (25p) 270 (1479)
Common Brothers (35p) 143 (1379)
Furness, Withy 243
Graig Shipping A Non-Vtg. 120 (1379)
Hunting Gibson 105 (1278)
Hunting Gibson 105 (1278)
London and Diverseas Freighters (25p)
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Petrolane 25:0
Philips afort's 555's
Philips 165:3 855's
Postine Hides 855's
Postine Hides 87:0
Postine 155:0
Post

SEPTEMBER 14

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Australian Oil Gas 61
Ber Cauada 12 30.
Broker Hill Sth. 1166
Cent. Pac. Mins. S50
Coles iG. J.) 189
Kalsen Nat. Auto 9 upc 1991 US\$ 1010
Consd. Gold Aust. 568
Del Monte US\$ 341:0
Dome Pets. £65:0
Houston Natl. Gas £19'40 20
Imo. Oil Canada 1614
McDonalds Cpn. £42'40
McGraw Hill US\$ 26'410
McGraw Hill US\$ 26'410
McGraw Hill US\$ 26'410
McGraw Graw Hong Kong 956
Studebale Worthington £49'40
Taiping Cons. 800
Westinghouse Air Brake US\$ 23'8'0
Woolies USA £16'4

Jardine Matheson 74,000
Mint Lyalf 330
North West Attning 450
Pac. Mining 50
Rombrandt 57
Farget Per. 221;
U.S. S1001 214
Viking Resources 92
Westings 11
Wham Creek 500

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

on any Stock Exchange. SEPTEMBER 15 All England Lawn Tennis Ground 650 Debs. £3.150 Arm Street Brewery 300 Aran Energy 100 Broadwadd John) and Sons A 21 Cambridge Instrument 10: 24 Cambridge Instrument 10: 24 Cambridge Instrument 10: 24 edar Higgs. 17 nannel Hotels and Props. 29 Tairmace 24! Ivde Pot. 124.2 20: ramphorn 305 Cramphorn 205 Deloswella Hidgs, 23% 12 Eldridge Pope A 212 G.R.A. Prop. Trust 15% 15 14% G.R.A. Prop. Trust 154 15 149
Galaba Caylon Toa Hidgs. 15
Grondon Trust 11pcSub.in.Stk. £74 4
Heavarse Browery 440
Kellock Hidgs. 45 43 2
Kellock Hidgs. 45. 43 2
Series) 42

Kellock Hidgs. Cavarub.Var.Lo.Stk. series) 43
Kunick Hidgs. 10
Mining Inv. Coro. 42 1
Nationwide Leisure 13 12:: 12
New Court Natural Resources 12
Notron Villers Yriumph 5:2 44: 3%
Oldham Browery 70
Panawatte Hidgs. 2
Portsmouth Water apcPerp.Ob.Stk. #/
Quean St. Warehouse cHidgs.) 34:
Stay Olishore Services 126 4
Tea Corp. Stk. 7
Twinlock 191;

SEPTEMBER 14 SEPTEMBER 14

Aston Villa FC £181:
Blytn Greene Jourdain 183
Eastern Counbies Newspapers Grp. 1508
2ndPl 130
Everten FC £110
Fuller Smith and Turner A 320
Gale (George) £155
Jennings Bros. New 28 S
Jersty New Water. 7 bpcMtg Dos. £85
Jersty New Water. 7 bpcMtg Dos. £85
Jersty New Water. 9 bpcMtg.Db. £80
Keifork Hidgs. 44
North Sea Assets £72
PMPA Insurance 35
Pet. Revailles of Ireland 160
Uroquic Ints 120
Viking Oil 120

SEPTEMBER 13 Castletown Brewery 223
Orilling Tools North Sea B 400
Grampian TV 45
Kellock Hidgs, TibePH, 80
Kunick Hidgs, New
NMW Computers 182
Oldham Ests, 125
Ouwah Highfields 50
Rangers FC 725
Watford AFC 110 100
W. Lancs, Water Bd. Speirrd.Db. £25

SEPTEMBER 12 Arsehal FC £150
Daikeith (Cevion) Hidus 84
Dart Valley Light Railway 35
Gibbs Mew A 490
Granada Gro. 118
GrendonTst. 11pcSub.Ln. £7: 4
Javelin Equiry Tst. 5th Unes (A\$0.50)
Jersey New Waterworks 31pcZug\*150
Jersey New Waterworks 31pcZug\*150
Jersey New Waterworks 31pcZug\*150
Wesper Water Authority 51pc £45 8

SEPTEMBER 11 Beaver, Grp. Spcin. 5.891; Bristol and West Hotels 4 kpc1 stDb. Bristol and West Hotels 4 kpc1 stDb. Bristol and 1 121 18 Cambridge Pet. Rovalries 80 77 Exceem Hidgs. 60 58 Home Browers 285 Plumpton Rarecourse 12 50 Ripch Race 250 Southern Newspapers 235 1

RULE 163 (3) Barcains marked for approved companies engaged solely mineral exploration.

SEPTEMBER 14 SEPTEMBER 13

CCP North See Asset. £12's 4 Club Ont £41; Birbens (U.K.) 406 4 2 400 398 SEPTEMBER 12 7CCP North Sea Asses. £124 12 114 Gas and Oil Acresge 98 Sebens (UK) 410 8 6 4 2 1 400 396 \$ 4 2 90 86 7: 5 4

SEPTEMBER 11 CCP North Sea Associates £114 % % Sichens (UK) 185 6 4 2 80 79 5

SEPTEMBER 8 Slebens (UK) 362 189 permission of the Stock Esc Council

# Currency, Money and Gold Markets

### UK MONEY MARKET

75a 1.9580-1.0026 31c 2.2708-2.2815

8 10.054-10.71 5 2.5-3.98 18 88-88-89-80 8 144-50-145-60

101:: 1.628-1.654 7 10.284-10.21

4,20-4,23 61,00-81,40

8.52-s.57 4.64-8.89 488-s/8 27.96-28.25 8.10-s.14

8.651-8.4 B

8.112-4.12

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Belgian rate in for convertible france, Financial franc 63.19-63.20,

Witwatersrand (W.A.) (R0.35) 190 resident Brand Gold (RO.So) \$US1340 President Steve Gold (RD,50) 950111469 Rand London Corn. (RD 1) 950 78 & Rand London Corn. (RD 1) 8USS214 14 Longosphine Blad.

99).
St. Helena Gold (R1) 9844 (14.9).
Sentrusi Becerk (R0.10) 2172 (14/9).
South African Land (R0.33) 571pe
Southwall Hidgs (R0.50) 590p.
Sulfomein Gold (R0.50) 590s.
Sulfomein Gold (R0.50) 590s.
Union Cpn. (P.0.54) 33806 5
Union Cpn. (P.0.54) 33806 5
Union Cpd. (S0.51) 5129.
Vaal Reets Exploration (R0.50) 1655e
(14.9)

Western Deep (RZ) 911ptm tUS121 Western Hidos. (RD,50) 2120p Wintermak Mines (R1) 785p SUS7.90 (14/9) Zandgan Gold (R1) 235 (14/9)

Attock Petroleum (20p) 92 (13/9) British-Borneo Petroleum (10p) 166 

Adlance Property Huddings 9-pecbs. 1992-1997 73-; 4 (1349) Allinatt Lundon Properties (25p) 233e, 9-pec1stob. 1996-2001 72-pe 3e 3e 3e 7e 1996-2001 72-pe 3e 6-pec 1996-14(9) 743 F. P. Bjob 14(9) 743 F. P. Bjob 14(9) P1. 91:0 (14/9) Apex Properties (10p) 243 5 (11/9) Aquis Securities (5p) 21 (14/9) Argyle Securities 12pcpb, 1993-98 79

Hutchinson: Whampon 106 5 3 International Mining 8 Jardine Matheson Cons. 1219 46 Lennard Oil 361; 71; Misper Metals 42 Metal 52, 38 5; Misper Minors 54 North Finders 10; Northern Metals 133 30 7 Oilshore Oil 10 Oil Starch 10; Misper 500 A 50 Path Copper 600 A 50 Path Copper 600 A 50 Path Copper 500 A 50 Path Capper 500 A 50 Path Misper 125 Path Misper 125

# **EXCHANGES AND BULLION**

Conditions in yesterday's into the stronger European currencies of coreign exchange market comprised the usual pre-weekend Fr 4.3875 compared with slowing down of trading and continued nervouncess surrounding using down of trading and continued nervouncess surrounding the dollar's trade weighted assistance by buying a moderate traded within a narrow range, the assistance by buying a moderate traded within a narrow range, the assistance by buying a moderate traded within a narrow range, the assistance weighted assistance was termed as amount of Treasury bills and a continued nervouncess surrounding the dollar's trade weighted assistance was termed as assistance was termed as moderate. Discount houses were renewed hopes surrounding the morning before to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9610. Against other major currencies only real exception being the sollar. Most currencies the dollar, Most currencies the dollar from the houses. Total currency had shown litrle movement during the morning before 1.9625. By the close it managed 1.9625 in the day's range was only \$1.9580 ment during the morning before 1.9625. By the close it managed 1.9625 in the day's range was only \$1.9580 ment during the morning before 1.9625. By the close it managed 1.9625 in the day's range was only \$1.9580 ment during the morning before 1.9625. By the close it managed 1.9625 in the day's range was only \$1.9580 ment during the morning before 1.9625. By the close it managed 1.9625 in the day's range was only \$1.9580 ment during the morning before 1.9625. By the close it managed 1.9625 in the day's range was only \$1.9580 ment during the morning before 1.9625. By the close it managed 1.9625 in the day's range was on on offer replacing a similar revenue transfers to the mark was also firmer at after lunch and the metal bursements and a modest supply in the London money take up of Treasury bills.

Rates in the table below nominal in some cases,

A pared with Thursday's close of and 62.9 in early dealings.

Gold traded quietly during the morning but business picked up mark was also firmer at after lunch and the metal at DM 1.9762 against DM 1.9830 finished at \$2111-2121, a rise of previously. The dollar's best performance was against the French franc, the decline of which probably signified a general switching.

		5ept. 15	bept. 14 .
Note Kater	Cold Buillon is time ouncel Close	8211 <u>,</u> 812 <u>,</u>	82104-2114
27.50-25.50	Morning fixing	5-101 211 210.85 (210.458)	\$2101-211 2211.20
62,60-63,60 10,60-10,75 5,46 8,58	Afternoon fixing	#21z.18	(# 107,585) 5259,25 (# 166,888)
8,84-3.⊬4 1610-1660 a70-38∪	Good Comp	#27#J-12C#	   <b>52181-&gt; 501</b>
4.15-4.25 10,25.10,33	New Sovereigns	(&ctiğ-tiağı Sbl-cö	21115-112 <u>5</u> 364:-: 84
143.1471 <sub>2</sub> 5,1:-5,21	Old Sovereigns	(&51-62) +81-66 (&81-62)	(1.323 233) \$61-62)
1.9575-1.4660 88.0 J-410	Gold Coins	24171 6161	
	New dovereigns	12:1164-1117   \$245-1117	#011-05f (&[[n]-1]19)  #516]-516f
	Old Sovereigns	81-14	(4'-9;-0-4; 331-38; (4'31-38;
	\$20 Kagtes	a≏102-5152 a ĭbu 4-11 bá	5508 <u>2</u> -311€ 51626-1:64
ible I	Sto Karries	# 1764-1:84 T	S 105 105

CURRENCY RATES

Canadian dollar ...... Austrian schilling ... Belgian franc ........ Danish krone ........ Druische Mark .....

Guilder French franc ......

1214-1314 1214-1314 1219-1319

Special European Drawing West of Rights Account

6.92409 2.515%

2.73463 5.53672

Asian S

9.661453 1.29805 1.59935 18.5595

Јарацеве Уев

# LONDON MONEY RATES

OTHER MARKETS

Argentius Poss... Australia Bolian... Finland Markks...

Green Draumma.... Hong Kong Dollar. Iron Rus Kuwast Dinar (KD)

Luxemaning Franc Manysia Dollar New Zeniand Dollar Saudi Arabia Riya:

							_			
dept. 18	terling Certificate of deposit	Interfenk	Local Authority :	Local Auch. negotiable hond-	Finance House Deposits	Company Deposits	Distrount transet repress	Pressory Bills o	Bugible Bank Billag	Fine Trade Billad
vernight days notice days or days rotice we menth we month a month ne conth we yest we yest	914 918 914 918 914 918 914 918	914 12 9-849 9-14 9-15-9-15 9-15-9-15-9-15-9-15-9-15-9-15	9 9 9-91 <sub>8</sub> 9-1 <sub>4</sub> 9-1 <sub>5</sub> 9-1 <sub>5</sub> -9-1 <sub>5</sub> 107 <sub>8</sub> -10/ <sub>5</sub>	938-958 914-918 9-914 9-914 9-14-18 9-58-978 9-54-10		10-104 10-104 10-104	- 85 <sub>4</sub> -9 in		- 1	91g 91g 91g 91g 97g

Approximate selling rates for one-month Treasury bills \$115 per cent: and two-month \$1 per cent: three-month \$15,-82/52 per cent. Approximate selling rate for one-month bank bills \$152 per cent: two-month \$15,-85/52 per cent: and three-month \$15,-83/52 per cent. One-month trading bills \$1 per cent: two-month cent; five years \$124-124 per cent. \$1 Bank bill rates in table Local authority and disance houses seven days' motive, others seven days' \$1 Longer-term local authority mortgage rate normally three years \$1116-124 per cent. \$2 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills \$752-\$4 per cent: four-month trade bills \$1 per cent.

Bask Depoit R	ates ifor sma	il sums at seve er rates of disce	n days' notice	e: 6.7 per cent.	Clearing Bank	Base Rates for	lending 10 per c	ent. Swedish kr Swiss franc	
EURO-CU	RRENCY	INTERES	T RATES	*	•				
Sept. 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German	Franch Franc	ltalian Lira	

464-466 412-411 513-511

115g-117g 124-121g 1154-121g 12-125g 121g-121g 121g-121g 814-914 814-914 869-9 913-912 948-93; 912-978 914-91g 93g-95g DB 7.681. ... The following nominal rates were quoted for London dollar certificates of deposit: One month 8.70-8.50 per cent; three months 9.90-8.10 per cent; six months 9.10-8.20 per cent: one year 91-92 per cent.

Lons-term Eurodollar deposits: two years 91-92 per cent: three years 9516-8716 per cent; four years 91-93 per cent; five years 91-93 per cent nominal closing rates.

Short-term rates are cell for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs. Asian rates are closing rates in Singapore.

Rate given for Argentina is free rate.

| August | Control | August |

### data STREAM Internations U.K. CONVERTABLE STOCKS 15/9/78 data STREAM Internationa

	Cira	Current		Con- version	Flat	Red	Pre	mium†		Income		Cheap(+) Dear(-)¢
Name and description	(£m.)		Torms		yield		Current	Range‡	Equ.§	Conv.	Diff.©	Current
Associated Paper 91pc Cv. 85-90	1.40	116.00	200:0	76-79	8,3	6.8	- 7.9	-10 to 2	5.2	4.6	- 0.5	+ 7.4
Bank of Ireland 10pc Cv. 91-96	8.22	202.00	47.6	77-79	4.9	1.2	- 6.8	- 7 to 3	11.1	4.7	- 3.0	+ 3.8
British Land 12pc Cv. 2002	7.71	178.00	338.3	80-97	8.9	6.1	12.4	1 to 24	0.0	94.9	60.0	+47.5
English Property 6 pc Cv. 98-03	8.07	86.00	234.0	76-79	7.8	8.0	- 7.0	-11 to -4	8.3	3.2	- 5.7	+ 1.2
English Property 12pc Cv. 00-05	15.31	88.D0	150.0	76-84	14.4	14.4	18,5	-200 to .49	31.2	49,8	32.3	-17.2
Hanson Trust 61pc Cv. 38-93	4,51	82.50	57.1	76-80	7.9	8.6	- 2.4	- 2 to 12	8.4	5.0	<b>– 2.9</b>	- 0.5
Hewden-Stuart 7pc Cv. 1995	0.04	360.00	564.5	75-79	1.9		- 3.4	-30 to -3	9.3	3.4	- 1.6	+ 1,8
Pentos 15pc Cv. 1985	1.03	172.00	186.7	76-81	8.9	4.0	- 5.3	-12 to -1	33.2	32.5	- 0.4	+ 4.9
Slough Estates 10pc Cv. 87-90	5.50	171.00	125.0	78-87	5.9	1.5	10,3	5 to 16	32.8	54.3	13.9	+ 3.5
Tozer, Kemsley 8pc Cv. 1981	0.78	102.00	153.9	74-79,	8.1	8.4	8.7	2 to 14	7.4	7.7	0.3	~ 8.4
Witkinson Match 10pc Cv. 83-98	11.10	96.00	40.0	76-83	10.7	10.7	33.3	34 to 40	20.0	38.0	129	-91 1

Fraction (Percy) 1250) 192 90 4 (14/9)

Bradford Property Trust (50) 2580

Property Trust (50) 2

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rincipality Buildg. Society

roperty Owners .....

Sussex Mutual

fown and Country .....

rogressive .....

Woolwich .....

Abbey National .....

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· . 7.95%

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7.70% 3 yrs., 7.20% 2 yrs., min. £100 7.70% 3 yrs., 7.45% 2 yrs., min. £500 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.45% 1-yrly., 6.95% 3 mths. 7.70% 3-4 yrs., 7.20% 2 yrs., min. £500 7.95% 3yrs., 7.70%2yrs., 7.45%3mths.not. 7.65% 3 mths. not., 5.70% to limited cos. 7.70% 3-4 yrs., 7.20% 2 yrs. 7.70% Syrs., 7.20%2yrs., 6.95% 3mths.not. 8.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr.

7.70%. 3 yrs. 7.20% 2 yrs. 4 Mag. £250

7.20% 2 yrs., 7.70% 3 yrs.

\*Rates normally variable in line with changes in ordinary share rates.

6.70% +10.00%

6.70%

6.70%

\_7.00%

SOCIETY RATES \*Term Shares 7.70% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr.

7.70% 3-4 yra., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., min. £200 7.90% 24 yrs. 7.45% 2 yrs. 6.95% 3 months' notice

7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.20% 2 yrs. — ● 7% over £5,000 7.45% min. £500 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000)

8.30% 3 yrs., 7.55% 1 yr., min. £5,000 7.92% 3 yrs., increment share—min. £500 7.70% 3 yrs. mip., 7.20% 3 mths.' notice 7.95% 3 yrs., 6.95%, 2 yrs. — up to 7.20% 3 months' notice 7.70% 3yrs., 7.20% 2yrs., min.£500-£15,000 7.65% 3 months notice, £1,000 min.

7.70% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 3 months' notice 8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs. 7.70% 6 months 7.70% 3 yrs., 7.20% 2 yrs. 7.55% 2 yrs., 8.00% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs., min. £1.000 7.70% 3 yrs., 7.20% 2 yrs., 6.95% 3 mths. 7.80% 3 yrs., 7.30% 2 yrs., min, £1,000 7.55% 2 yrs., who £2,000 14 16 Premier Cons. (5p) 164 175 Ranger Oil (Canada) 1200 Royal Dutch (Br.) (Fis20) 47,70 7.70% 3 yrs., 7.20% 2 yrs., min. £250

57 Berkeley Hambro Property (25p) 141 (14/9) Biton (Percy) (25p) 192 90 4 (14/9) Bradion Property Trust (5p) 2586

# STOCK EXCHANGE REPORT

# Equity upsurge halted by end-Account profit-taking Share index 5.1 down at 530.4—GKN interim results please

530.4. The day's fall was largely technical and only modest compared with the rise of 37.5 in the index over the previous nine trading down

Against the general trend in the leaders. GKN featured with a rise of 12 to 297p in response to interim results well above market estimates. In contrast, United Biscuits fell 7 to 87p on the second-half profits warning, which accompanied the halfyearly results

Selling was also evident in secondary issues, but the majority of losses were limited to a few pence or so. Falls led rise by 7.2 in FT-quoted Industrials and the FT-Actuaries All-Share index came back slightly from Thurs-day's all-time peak of 242.30 to close with a loss of 12 per cent

British Funds took a step back after the previous day's flurry of interest which followed reactiva-tion of the near-medium and ion of the meat-medium and long ian stocks, sendiment being insected by a cartious Press.

IN REAL TERMS

IN RE

F.T.-Actuaries All-Share Index 🖒

SHARE PRICE MOVEMENTS

IN REAL TERMS

F.T.-Actuaries All-Share Index 🗅

Adjusted for Inflation

Account Dealing Dates
Option
Option
Option
First Declara Last Account
Dealings Day
Sep. 4 Sep. 14 Sep. 15 Sep. 26
Sep. 18 Sep. 29 Oct. 19
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on the other hand, added of the property of the attention in mining markets continued to centre on the demand prompted a 21 per cent taking and slipped 3 to 66p, but late demand prompted a 21 per cent stake, encountered light profit taking and slipped 3 to 66p, but late demand prompted a 121p.

Service had Fodens 3 off at 64p and ERF 4 cheaper at 121p.

Service had Fodens 3 off at 64p and ERF 4 cheaper at 121p.

Service had Fodens 3 off at 64p and ERF 4 cheaper at 121p.

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Service had Fodens 3 off at 64p and ERF 4 cheaper at 121p.

Service had Fodens 3 off at 64p and ERF 4 cheaper at 121p.

Service had Fodens 3 off at 64p and ERF 4 cheaper at 121p.

vehicles had Fodens 3 our at 199 and ERF 4 cheaper at 121p.
Still unsettled by the poor interim results, Liverpool Daily Post shed 5 more to 143p for a two-day loss of 9, while profitaking clipped 7 from Thomson at 273p. In Paper/Printings, Oxley cheapened 4 more to 69p. the incheapened 4 more to 69p, the in-creased first-half profits having

An early flurry of selling activity left Properties with a jaded appearance and the subse-

western Queen-Lennard on con-sortium had found a single large diamond in the Lennard River area had prompted an earlier rush of speculative buying of the respective shares. Heavy finding continued yesterday with fresh buying met by fairly heavy profit-

Magnet Metals, the subject of sustained American buying sustained American buying recently, were actively traded and finally 3 lower on balance at 42p

33/12/74

31/32/74

Overseas Traders
Engineering Contractors
Mechanical Engineering
Wines and Sabrits
Toys and Games
Office Equipment

### FINANCIAL TIMES STOCK INDICES 70.58 70.97 70.75 70.40 70.44 70.57 75.78 72.18 71.96 71.75 71.82 71.84 75.1 535.5 534.3 526.4 524.5 517.0 187.8 182.3 179.7 175.5 175.1 Gold Mines.. 5.04 5.05 5,11 5.13 5.19 43 14.40 14.61 14.77 14.88 15.07 14.8 Ont, Div. Yield... 9.09 9.18 9.09 8.99 6.93 8.61 9.7 6.257 6.051 6.519 6.835 5.683 5.128 7.72 — 123.98 105.20 97.56 85.70 98.08 1510 PrE Razio (netwat)... 24,284 21,470 17,604 18,821 16,232 31:25 Equity bargains total...

10 am 329.9. 11 am 529.8 Noon 527.1. 1 pm 525.8. 2 pm 577.7. 3 pm 525.1. 1 pm 525.8. 2 pm 577.7. 3 pm 525.1. Latest Index (0.746 5025. \*\* Based on 52 per cent corporation tall \*\* KE=2.83. Basis 100 Govl. Secs. 1578/26. Fixed Int. 1928, Ind. Ord. 177/33, Gov. Mines 12.8.55. SE Activity July-Dec. 1942.

HIGHS AND LOWS S.E. ACTIVITY								
	19	170	Since Co	unpilation.		ننوا.	f	
-	High	Low	High	Low		16	14	
Govt. Secs  Fixed lat  Ind. Ord  Gold Mines.	78.58 (3/1) 81.27 (9/1) 535.5 (14/8) 206.6 (14/8)	68.79 (5/6) 70.73 (6/6) 483.4 (2/3) 130.5 (6/1)	127.4 (9/1/36) 150.4 (28/11/47) 549.2 (14/9/77) 442.3 (22/5/76)	49.18 (3/1/6) 54.56 (5/1/6) 49.4 (25/6/40) 45.5 (36/10/11)	Daily Git Riged Industries	139.1 234.6 49.4	237. 55. 137. 135. 227.	
1	(14/0)	(O/A)	Kestouei	lime, results i	Tour o Ministries			

ahead. Peko-Wallsend advanced 20 to 566p and EZ Industries put on 5 to 290p.

Pancontinental hardened 1 to 512; but remained £1; lower over the week following news that the Federal Government had withdrawn permission to extend the Arnhem highway.

South African Golds enjoyed a good week with prices gaining ground for the five consecutive a week's advance of 13.7.

LONDON TRADED OPTIONS

		Octob	90	j : Jan	m#22.	Ap	riı	
Option	Partie Partie	Closing offer	Vol.	Closing	Vol.	Ulusing	Vol.	Equity close
BP BP BP BP Gom. Union Com. Cold Com. Gold Com. Gold	160 160 160 180 200	158 1:6 50 12 18 34 18 15	20 12 14 10 18 18 6	178 187 16 22 22 212 512 35 20	1 20 15 15 15	141 110 - 52 - 54 - 56 - 141c - 8 - 41 - 28 - 18	\$11011111e	907p 158p 186p
Courtauble courtauble courtauble courtauble GRC GRC GEC GEC GRC GRC GRC GRC GRC GRC GRC GRC GRC GR	100 110 120 130 420 240 260 480 300 530	91 15 51 112 128 75 52 54	53 19 6 6	214 14 812 5 119 100 61 65 47	HILLIALIT	17 /2 0 165 88 72 .9	11.11.11.11	116p
G SU Urand Met. Grand Met. Grand Met. ICI ICI ICI Land Secs. Land Secs. Land Secs.	360 110 110 650 360 360 420 180 200	512 21212 25 25 25 25 25 25 25 25 25 25 25 25 25	12 12 77	15 17 18 10 64 59 59 57 48	5 55 20 24	291 <sub>2</sub> 291 <sub>2</sub> 241 <sub>8</sub> 242 465 465 71	8	118p 416p 242p
Land Sees. Land Sees. Mark & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Shel Shel Tolgi	80 ·	10 22 22 34 52 28 58 14	10 3 10 17 7 8	1719 10 24 24 17 1019 612 98	20 24 	13 144 87 29 21 15 10 10 70	1.1811111111111111111111111111111111111	86p

# RISES AND FALLS Yesterday

On the week

### ACTIVE STOCKS Yesterday On the week

		No.				
/ Dt	enomina-	o[	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
ICI	. £1	15	413	- 5	421	328
Barclays Bank	£1·	11	362	- 6	368	296
Boots		11	233	÷ 12	237	184
BP	04"	11	908	- 2	926	720
European Ferries	250	9	139	- 4	143	99
Glaxo	= 0	ý	035	- 12	648	515
UDS	- N M	9	106	- 3	111	82
BATs Defd		8	278	- 7	304	227
EMI	=	Š	165	+ 2	190	130
GKN		Ř	297	+ 13	298	248
Marks & Spencer		g	89	- 2	94	674
RTZ		8	240	- 7	258	164
Shell Transport		8	588	- 6	602	484
Beecham	25p	7 .	733 -	-10	743	383
GEC		7	232	- 1	333	238
MI1 11-			المحمدة المالك	45		<b>.</b>

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 183(1) (e) and reproduced today in Stock Exchange dealings.

	Denomina	No.	Closing	Change	1978	1978
Stock	tion	marks	price (p)		high	ใดพ
ICI	£1	95	415	+ 3	421	338
Shell Transport	25p	67	588	+ 6	602	484
BP	12	61	908	+ 18	926	720
Barclays Bank	£1	500	362	+ 4	368	296
De Beers Defd.	R0.05	53	487	. ÷50	488	285
Burmah Oll	🗈	53	79	- 7	89	4.2
Racal Electron	nic 25p	51	342	- 2	362	196
BATs Defd,	25p	50	278 ·	- 2	304	227
GEC		30	332	÷16	333	233
Rank Org	25p	48	287	- ı	296	226
RTZ		47	249	+ 1	258	164
Beecham		45	733	+ 3	743	583
Distillers		43	213	+ 6	215	163
Northern Eng.	25p	43	136	÷13	137	84
UDS	25n	43	106	+ 3	111	82

### BASE LENDING RATES

# **NEW HIGHS AND LOWS FOR 1978**

14 2 44	HIMIS HILD		
The following	securities quoted in the	Canning (W.)	Russell (A.) Salo Tilnev
	tion Service yesterday		UKO inti.
		Hunting Assoc.	DRG JRG.
NEW	HIGHS (78)		ANCE (2)
COMMO	NWEALTH AND	London United	Stanhouse
	AN LOAMS (1)		URE (1)
N.Z. 4pc 1976-78		Barr & Wallace Arm	
AMI	IRICANS (1)	MOT	ORS (1)
Lrowning-Ferris _		Western Motor	
	ANKS (2)	NEWSP	APERS (2)
Bank of N.S.W.	Cie. Bancaire		A Websters Publication
Irlah Discillera	EERA (1)		PER (3)
ILIBA DAMONINES A	LDINGE (6)	East Lancs Paper	Trident Group
Beechwood	Loveli (Y. J.)	McCorquodale	ERTY ID
Hoveringham	Royco	Britan (P.)	Warner Estates
Lawrence (W.)	SGB	Marier Estates	***************************************
CHI	MICALS 161		14.05-173
Alida Packageng	Hoechet Fin. 10scLn.	Reckman (A.)	Martin (Ail-
British Benzol	Norsk Hydro	Stitish Mobalt	Nous, Magi.
Hickson and Welci	1	Carpets intl.	Smil Vicesa Priv.
	TORES (4)	Leeds Dyars	
Feerd (M.)	Samuel (HJ) A	TRU	STS (7)
Home Charm	Wearwell	Archimedes Cap.	
	TRICALS (1)	Equity Inc.	Sizewelf
jones Straud		General Funds	Park Place
iromegrove Castin	MEESING (L)	Grange Trust	20 4 5 HD 2 113
Brown and Tawas	- CMI INH	Sime Darky	TRADERS (1)
Concentric	W.G.I.	Sime Diray	(RE 151
Danies Gowarton		Bracken	Gonang.Com.
14	OTELS (1)	Angle Amer. Coal	Tehidy Minorals
Prince of Wales		BH Squah	
[NDU	STRIALS (17)	NEW I	LOWS (2)
B.E.T. Deld.	Macarthys Pharm.		ILES (1)
Berwick Timpo . Black (P.)	Mettoy	Tayoner Rutledge	14-0 '17
Burns Anderson	Peerage Polymark		DE (1)
Burris Allowiaen	Rockware	Spancer (G.)	WB (1)

### RECENT ISSUES

### EQUITIES

100	Amonat Pato Up	Leten Menine. Oate	Hugh	low	Stock	Cleaning Price	+_^; ^;	Amound Pruser Criveres	Ticki Fight
0.0.0	9.P. F.P. F.P. P.P.	61.5 24.8 6/2	86 보 94 169	8å	Cartiers Superioods Emm? Hunting Petr. Services Jones (R.) (Jew'lra) lop	90		2.41 5.1 4.65 5.0 66.5 2.1	7.8 6.3

### FIXED INTEREST STOCKS

Prote	Amount Pare Up	Renum.	19 High	_	Stock	Closing Price 2	+ 01
100 99p 100 991 <sub>2</sub> 100 100 100 993	#50   III	6/12 6/12 5/11	16p   15a   51a pm   51a pm   49.5   60   49.5   101   47.5   47.5	204 2pm 991 <sub>8</sub> 78 32 914 981 <sub>9</sub>	L'amden Var, Mate Red. 1985 10. 1243 Red. 1980 Hill & Smith 147 1-8 Deb. 2070.05 Hon and & Wyatham Log Un Lo. 86-91 Kensington and Cheese Var. Hate. 1883	5114 34pm 101 9914 80 82 9914 9913	

# "RIGHTS" OFFERS

oDê rice	Amouth Paid U	Lalest Henunc. Date	1978 High Low	Steek	Ukising + of Price
100 4 8 10 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	F.P. NII NII NII NII NII NII NII	30/6 24/11 21/9 3/11 22/9 13/10 25/9 27/10	Sopial Algeri 10 . Se 20pm - Chem 14 . br 11 Juni Fleptin 22pm - Supin Sipin Supin Ibpan Sipin Ibpan bpin Ibpan bpin Idpan bpin Idgan bpin	Astronom Bros.  B.7 J. J.  dank of Ventreal Barder Rand Barder Rand Barder Sand Barder Sand Barder Sand Barder Sand Barder Sand Barder Sand Chunt.  Che. Fr. Petrone. Doraria. Globe and Phoenx Hill & Smith. Initial betyless	50 pm — 3 36 + 2 25 pm 70 11 pm — 1g 22 pm 20 pm 141 2 pm — 1g Ni pm 5 pm — 2 144 pm
7	F.P. F.P. nii	10/E 21/9 11/9 27/10 21/6 4/16	96 79 , 884 m 824 pm; 111 104 40pm & spm 102 m & spm	Hauper Hings. Lex Service. Property Pattnerships. Rivers denesters	115 (ntr 94 +   88 - 12 110 38 pm - 2
5 u	VII		14 14 .	Wearwell	14

Renunciation date usually last day for dealing free of stamp dury. It is based on prospectus estimate. Assumed dividend and yield a Porecast dividend, cover based on previous year's oarmins. It is provided and yield hased of prospectus or other official estimates for 1979. Gross. It figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Placing price to public. If Pence unless otherwise indicated. I issued by tender I Officied to holders of ordinary shares as a "rights." Issued by way of capitalisation. Halminum lender price to Rentificiated to informer preference holders. Allottings tevers in this paid. Provincial or partly-paid allotment letters for this paid. Provincial or partly-paid allotment letters for this paid.

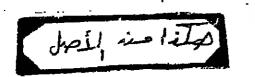
# FT-ACTUARIES SHARE INDICES

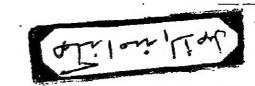
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

2 Building Materials (27) 225.66 -1.1 15.73 5.02 8.77 225.00 224.13 222.79 222.69 20.48 226.80 (27) 26.54 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.40 (27) 27.55 (27) 42.72 42.72 42.40 (27) 27.55 (27) 42.72 42.72 42.72 42.40 (27) 27.55 (27) 42.72 42			•			<u> </u>		4.7				100				5 to 3 to 2 to 2 to 3 to 3 to 3 to 3 to 3					• •
SUB-SECTIONS   Index   No.	-			Rri	Se	nt. 1	5. 1	978	Thur,	Wed.,	Tires.	Mos.	Year			High	s and	Lows	Index		
SUB-SECTIONS   Index   No.	GROUPS	UPS	3		., 50	<b>P</b> . 1	LO, L		14	15	15	-11							LIMUN		
Pigrate in   Januarishinan about market   Pigrate   Pigrate   Pigrate in   Januarishinan about market   Pigrate in   Pigrate   P	and	ad.					Gross	Est.	·						•	_+					٠.
Toppy   assess   Corp.   assess   Corp	SUB-SECTIONS	CTTONS	ONS		Chean	1,64,25	Div.	Ratio								1:			Comp		40
2 Building Materials (27) 223.66 — 1.1 15.75 5.02 8.77 226.06 224.18 22.79 222.96 20.69 20.69 226.60 (27) 23.69 (27) 23.69 41.05 (27) 241.05 20.69 24.10 41.05 20.10 41.05 20.					•	Corp.		Corp.	l		1	17		,	High ·	"	' W	H	gh.		Low
3 Confereine Construction Const						,														50.71	
4 Silectricals (144																	-				
5 Regissering Contractors 106 378 28 - 0.7 1 7.56 5.74 7.72 380 90 73.46 32.26 383.97 320.22 380.90 0.487 270.95 6.6) 380.90 0.487 770 1070 1070 1070 1070 1070 1070 107																					
8 Mechanical Engineering 72.   202.41   -1.1   16.26   5.77   18.20   244.75   12.40   17.13   17.52   17.54   17.55												,									
8 Heble and Meed Forming 16																					
CONSUMER GOODS  12 Li Electronics, Radio IV (18), 274 35 -1.6   13.72   5.73   10.19   276.77   280.21   27.79   289.21   27.79   289.21   (13.79   289.21					+12	15.41	7.78	8.83	120.39												
12 L Zectroises, Rado TV (is.) 274.35 - 1.6 is.72 is.73 io.19   271.7   282.2   275.1   27.99   289.27   280.21   (339)   209.01   (36)   263.22   (439770)   42.85   14 Household Goods (122   188.94   -0.6 is.86   5.99   8.68   190.17   186.97   185.99   183.44   190.17   14.99   180.54   185.42   14 Household Goods (122   188.94   -0.6 is.86   5.99   8.68   190.17   186.97   185.97   183.44   190.17   14.99   180.54   180.54   180.54   180.54   180.54   190.17   14.99   180.54   180.	CONSUMER GOODS	IER GOOI	GOODS					-		}	1.5						,				•
Household Goods (12)   188.94   -0.6   15.88   5.99   868   190.17   185.99   185.94   185.94   127.90   125.45   (228)   104.68   (23)   170.59   (15).99   19.91																		227.78	21/4/72)	38.39	(6/7
14 Motors and Distributors (25). 134.03 -0.8 18.84 6.12 7.36 135.09 135.13 134.44 134.89 127.80 135.65 (226) 104.68 (27) 170.59 (15)1469) 19.91 (CONSUBER GOODS ) 224.66 -1.6 14.55 5.38 9.28 222.23 227.34 225.73 224.05 203.91 228.23 (14.9) 179.46 (27) 228.25 (24.9) 170.59 (15)1469) 19.91 (17.0) 19.91 (17																				4285	
CONSTMER GOODS																				63.92	
21 (NON-DURABLE) (176) 224.66 -1.6 14.55 5.38 9.28 22.32 27.38 25.77 226.05 20.59. 224.07 (285) 228.25 (249) 179.46 (27) 228.25 (249) 18.28 28.29 (249) 19.29 28.25 (249) 28.25 (249) 28.25 (249) 29.10 -0.7 14.25 5.87 9.77 220.38 20.29 29.25 28.60 244.03 30.24 (149) 22.85 (23) 30.12 (149) 29.85 (23) 30.12 (149) 29.85 (25) 30.12 (149) 29.25 (25)				134.03	<b>-D.</b> 6	18.84	9,14	1.30	מוכנג	135.15	134.44	134.49	127.80	135.0	io (2218)	104.68	(2/3)	170.59 (	15/1/69)	19.91	(6/1
23 Breweries (14)				524.66	34	18 66	5 29	0.20	230 22	227 14	99575	me'ne	202 01	220 2	9 040	730.44	· mail	man an			
23 Wines and Spirits (8) 299, 19 -0.7 1A.25 A.21 10.47 301.24 300.38 299.2 298.6 24.05 301.24 (1A97) 229.85 (127) 301.24 (1A97) 71.89 24 Entertaing (17) 278.97 -0.9 14.55 6.23 10.04 281.53 277.21 272.49 270.93 251.33 (1A97) 229.62 (23) 329.97 (12)12/72 24.05 10.04 281.53 277.21 272.49 270.93 251.33 (1A97) 229.62 (23) 329.97 (12)12/72 25.05 10.04 281.53 277.21 272.49 270.93 251.33 (1A97) 229.62 (23) 329.97 (12)12/72 25.05 10.04 281.53 277.21 272.49 270.93 251.33 (1A97) 272.63 272.6																					
24 Entertainment, Catering (17) 278.99 -0.9   14.55   6.23   10.04   281.53   277.21   272.49   270.93   251.33   281.53   14479   219.62   223.8   223.85   (1497.88)   59.55   29.55																					
## Pool Manufacturing (20)   229.33   -1.6   17.13   5.05   7.74   223.85   223.75   222.87   219.85   205.52   223.85   (14/9)   115.37   (21/2)   223.85   (14/9)   176.53   63.33   244.14   (27.19.17)   54.25   523.75   223.85   223.85   223.95   223.95   223.95   233.95																					
26 Food Retailing (15) 234.50 -1.4   12.95   4.40   10.71   27.92   236.81   237.77   232.98   237.92   (14.97)   176.53   (3/3)   24.41   (7/10/77)   54.25   54.93   24.175   (14.97)																					
22. Nempagen, Pakishber Lis. 13.78 -1.9 9.75 3.13 14.64 621.75 412.12 406.55 403.01 344.73 421.75 (14.9) 259.95 12/3 421.75 (14.9) 15.03 7-24 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2															4						A
38 Packaging and Paper (13) 153.17 -1.6 16.95 6.94 7.77 155.65 154.25 154.15 152.34 140.32 155.65 (14.97) 119.11 (15.72) 155.65 (14.9773) 43.46 34 150.00 15.17 (15.73) 18.6.17 155.25 16.00 124.69 193.23 128.54 (13.99) 165.17 (12.53) 186.51 (13.99) 165.17 (12.53) 186.51 (13.99) 165.17 (12.53) 186.51 185.42 114.76 176.55 179.19 (12.55) 160.85 (13.99) 165.17 (12.55) 160.85 (13.99) 186.17 185.42 114.76 176.56 179.19 (12.55) 160.85 (12.3) 235.72 (17.11.67) 62.66 170.00 16																					
21.98 -2.3 10.25							6.94														
35 Textiles (25)	Stores (40)	O	-		-23	10.23	4.26	14.30	237.95	218.54	216,10	214.69	193.23	218.5		165.17				52.63	
37 Toys and Games (6) 124.88 -0.3 18.15 5.11 6.44 125.21 123.66 121.08 121.95 112.19 125.71 (1449) 93.79 (2712) 135.72 (16/170) 29.92 41 07HER GROUPS (98) 220.47 -1.2 14.13 5.45 11.12 223.24 222.18 226.89 219.23 299.30 223.24 (1449) 173.09 (3.3) 223.24 (14.978) 58.63 (14.978) 173.00 (273) 135.72 (16/170) 18.92 14.24 (14.978) 18.64 (14.9788) 18.64 (14.9										186.71	185.42			191.9		160.85	(2/3)			62.66	
41 OTHER GROUPS (98) 220.47 -1.2 14.13 5.45 11.2 221.24 222.18 220.69 219.23 209.30 223.24 (149) 173.09 (3.3) 223.24 (149)78) 58.63 42 Chemicals (19)								-										339.16	(2:8/72)	94.34	(13/
42 Chemicals (19)																		135,72 (	16/1/70)	20.92	46/1
43 Pharmacestical Products (7) 287.33 -1.3 10.07 3.58 12.22 291.13 290.69 229.89 228.12 0.00 291.13 (14.99 228.41 (3/3) 291.13 (14.978) 228.41 44 Office Equipment (6) 147.76 -1.3 16.44 5.14 7.25 149.68 150.75 149.35 148.33 138.70 150.75 (13.9) 117.48 (3.3) 246.06 (1.972) 45.34 5.54 5.54 5.54 5.54 5.54 5.54 5.5																				58.63	
44 Office Equipment (6) 147.76 -1.3 16.44 5.14 7.25 149.68 150.75 149.35 148.33 138.70 150.75 (13.9) 117.48 (3.3) 246.06 (1.977.0) 45.34 45.5 Shipping (10) 444.98 -1.9 13.97 6.85 9.14 453.78 446.12 435.27 431.12 526.16 483.01 (61) 396.09 (67) 539.68 (18.577) 90.80 46 Miscellaneous (56) 233.39 -1.3 15.85 5.84 8.36 236.56 236 40 234.71 232.10 212.46 236.35 (14.9) 178.47 (33.3) 258.83 (2.572) 60.39 49 INDESTRIAL GROUP (485) 238.42 -1.2 14.71 5.23 9.13 241.43 240.36 238.44 (236.74 216.99 241.43 (14.9) 186.02 (23) 241.43 (14.978) 99.01 10 (14.9)																					anz
46 Shipping (10) 444-98 -1-9   13-97   6.85   9.14   453.78   446.12   435.27   431.12   526.16   483.01   (611   396.09   (677   539.68   18:5/77)   90.80   461   461   461   461   465.77   461   464.72   463.81   461   464.72   463.81   464.71   464.87							,		1		267,47										(3/3
46 Miscellaneous (56) 233 39 -1.3 15.83 5.84 8.38 236.56 236 0 234.71 232.10 212.46 236.56 (149) 178.47 13(3) 258.83 (25472) 60.39 49 NBUNTRIAL GROUP (488) 238.42 -1.2 14.71 5.23 9.13 241.43 240.38 238.44 236.74 216.99 241.43 (149) 186.02 (23) 241.43 (14978) 59.01 51 Oils (5) 57.54 -0.6 13.51 3.89 8.04 520.59 519.32 515.81 515.26 535.36 523.72 (23) 407.90 (23) 543.20 (15977) 87.23 59 500 SHARE INDEX 261.97 -1.2 14.54 5.04 8.96 245.18 50.94 261.86 260.22 243.11 245.00 (149) 205.42 (23) 245.03 (14978) 63.49 61 FINANCIAL GROUP (189) 175.51 -1.3 - 55.5 - 177.77 176.57 175.0			TEHL (O)																		(21
49 NBUSTRIAL GROUP(68) 238.42 -12 14.71 5.23 9.13 241.43 240.38 238.47 236.74 216.99 241.43 (149) 186.02 (123) 241.43 (14978) 99.01 01is (5) 50.5 14.87 14.97 14.01 14.0			s (56)																		
51 Oils (5) 517.54 -0.6 13.51 3.89 8.04 520.59 519.32 515.81 515.26 535.36 523.72 (23.8) 417.91 (23.3 543.20 (15.977) 87.23 59 500 SHARE INDEX. 261.97 -1.2 14.54 5.04 8.96 265.03 263.94 261.86 260.22 243.11 265.03 (14.97) 205.42 (23.3 265.03 (14.97.8) 63.49 61 FINANCIAL GROUP(199) 175.51 -1.3 - 5.53 - 177.77 176.57 175.07 175.07 175.08 165.95 179.39 (98) 153.85 (27.2) 241.41 (11.4772) 55.88 62 Banks(6) 198.72 -1.1 23.52 5.89 6.36 200.93 194.50 196.31 176.46 175.48 204.36 (23.1) 171.58 (27.2) 288.32 (207.072) 62.44 63 Discount Houses (10) 217.36 +0.6 - 7.96 - 216.14 216.14 213.14 213.14 223.34 223.33 (441) 185.20 (13.44) 293.13 (25.72) 81.40 64 Hire Purchase (5) 182.74 -1.6 14.97 6.88 145.35 164.41 164.92 163.54 158.67 170.55 (12.2) 136.52 (17.14) 43.74 (45.72) 38.83 65 Insurance (Life) (10) 144.64 -1.5 - 6.42 - 146.89 149.66 18.85 174.66 1.35.87 157.59 (9.8) 124.97 (17.4) 194.46 (15.73.72) 44.88 66 Insurance (Composite) (7) 132.77 -1.7 - 6.58 - 135.03 134.60 133.13 132.20 130.19 143.46 (6/1) 118.23 (7.7) 161.72 (610.77) 63.56																					(6.7
59 500 SHARE INDEX 261.97 -1.2 14.54 5.04 8.96 265.03 263.94 261.86 260.22 293.11 265.03 (1449) 205.42 (2/3) 265.03 (1449/7/8) 63.49 61 FINANCIAL GROUP(169) 175.51 -1.3 - 5.53 - 177.77 176.57 175.07 175.38 165.95 179.39 (9/8) 153.85 (27/2) 241.41 (11/47/2) 55.88 62 Banks(6)						_															(137)
61 FINANCIAL GROUP(169) 173.51 -1.3 - 5.53 - 177.77 176.57 175.07 175.38 185.575 179.39 (9/8) 153.85 (27/2) 241.41 (11/47/2) 55.88 62 Banks(6)			DEX											-							
62 Banks(6) 198.72 -1.1 23.52 5.89 6.38 200.93 196.10 196.31 196.44 175.45 204.36 (23/1) 171.58 (27/2) 288.12 (23/17/2) 23.43 (23/1) 171.58 (27/2) 288.12 (23/17/2) 23.43 (23/1) 171.58 (27/2) 288.12 (23/17/2) 23.43 (23/1) 171.58 (27/2) 288.12 (23/17/2) 23.43 (23/1) 171.58 (27/2) 288.12 (23/17/2) 23.43 (23/1) 171.58 (27/2) 288.12 (23/17/2) 23.43 (23/1) 171.58 (27/2) 288.12 (23/17/2) 288.12 (23/17/2) 23.43 (23/17/								0.70													
63 Discount Houses (10) 217.36 +0.6 — 7.96 — 216.14 216.14 213.04 224.34 223.33 (4/1) 185.20 (13/4) 293.13 (2/5/72) 81.40 64 Hire Purchase (5) 162.74 -1.6 14.97 5.06 8.82 165.55 164.41 164.92 163.54 158.67 170.55 (12/1) 136.52 (17/4) 433.74 (4/5/72) 38.83 65 Insurance (Life) (10). 144.64 -1.5 — 6.42 — 146.89 149.66 188.50 146.61 135.87 157.59 (9/8) 124.97 (17/4) 194.46 (15/3/72) 44.88 66 Insurance (Composite) (7). 132.77 -1.7 — 6.58 — 135.03 134.60 133.13 132.20 130.19 143.46 (6/1) 118.23 (7/7) 161.72 (6/10/77) 63.96						23.52		6:38													
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66 Insurance (Composite) (7) 132.77 -1.7 - 6.58 - 135.03 134 60 133.13 132.20 130.19 143.46 (671) 118.23 (7/7) 161.72 (6.10.77) 43.46				144.64								146.61	135.87	. 157.5		124.97					(2)
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67 Insurance Brokers (10) 351.30   -0.9   13.45   4.55   10.64   354.48   357.08   361.76   365.34   372.27   11/8   301.20   (6/2)   372.27   (11.878)   65.86				351.30	-0.9	13.45	4.55	10.64	354.48	354.48		361.76	365.34					372.27	11 878)	65.86	
66 Merchant Banks (14) 97-85 +0.3 - 5.35 - 5.05   58.55   58.75   58.16   51.46   (15.7)   71.00   (27.2)   278.57   (15.72)   31.21						2 22		62.07										278.57	1/5:72	31.2i	(7/1,
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3	Over 15 years	121.71	-0.40 -0.67		9 36 4.02	7 High 8 Coupons 9	5 years 15 years 25 years	12,60 12,79	11.44 12.53 12.74	9.27 31.92 12.00	11.96 (5/7) 19.01 (5/6) 13.43 (5/6)	9.67 (3.7) 31.13 (37) 11.26 (37)
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# AUTHORISED UNIT

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Pixham End, Borking. ed Hambro Group# (a) (g) | Matheal Unit Trust Managers (alig) | Quadrant Income...|1336 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 137.11 | 1 | 143 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 Automate 22.7

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Evy Energy In. Fd., 845 - 89,9 +0.1 347

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Evy Small Co's Fd., 118,4 121,7 +1.2 1242 al Inc. nnia Trust Management (2) (g) Kleinwort Benson Unit Managers ### Proof of the Control of the Cont ## Section | 1992 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 199 18, Canynge Road, Bristol. 0272 22241 Dia Sept. 13 644 682 441 (Acress Univ. 1812 860 451 Next seb. day October 11. 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CORAL INDEX: Close 527-532

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**INSURANCE BASE RATES** 

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Unit Trust Account & Mgmt. Ltd. INSURANCE AND PROPERTY BONDS

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Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 594 7 Transinternational Life Ins. Co. Ltd.

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Target Life Assurance Co. Ltd.

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Life Assur. Co. of Pennsylvania Reliance Mutual 

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# OFFSHORE AND OVERSEAS FUNDS

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Bridge Management Ltd.

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# Survival through innovation

BY TERRY DODSWORTH

appear to offer the most scope. Belgium has almost certainly co-operation, the possibility of the most property of the same described by the state of the state o he might have gone too far ino quickly. But Gerald Ronson, then 35, says that he was never once asked an anxious question hy his bankers, "not in 1974 1975 or 1976." Heron Corpora tion just went on growing, until now, on some reckonings, it is the second largest private aroup in the UK with a turnover last year of about £300m.

Last week. Heron shot back into the public eye in Britain as one of the two leading partners in plans for a huge office, hotel and residential complex on the South Bank in London. Heron's



Gerald Ronson "We have not run awan"

decision.

The smaller less-thirsty up from £40.8m in the same!
Technical co-operation between
GKN and Uni-Cardan has been wheel-drive units are being over which increased from growing and the UK group now described as the "world car" £846.7m to £899.6m.

feels an even-closer association because they would offer much

Results, Page 16 share in the development will 60m at to-day's prices. consolidating the group's position as one of the few active survivors of the development But even without this project, which could run into substantial opposition from the Labour-controlled Lambeth Council. Heron has a large UK portfolio spread around the country. plus widespread interests on the

Ronson himself lays considerable stress upon the depth o the hase in property because the group nowadays lands to lack definition in the public eye. Heron is one of the largest petrol station operators in the country, the fourth largest motor distributor and seventh largest house-

Guarantee Corporation.

This mixture of business is not as unconsidered as it sounds. Although Ronson was attracted to the first of these retailing businesses, petrol. by the idea of taking on the oil majors and in Oslo today.

Triningle of guarantees has been dead in the first least 1982.

This is the outcome of a new that the company believed there agreement which between the linstitute and Hambros after could be produced from the businesses, petrol. by the idea which further details emerged to the field having of taking on the oil majors and in Oslo today. businesses, petrol, by the idea of taking on the oil majors and developing self-service in Britain. The immediate implication is marriage of a high cash-flow business with the long-term capital appreciation of property.

Capit capital appreciation of property. The first years of a development often have to be "deficit financed," in Bonson's words, because, until the first rent interest payments on the money borrowed for the project. Ronson's lidea was to use cast a level for the interest payments.

Engiand Mr. Graham said that initial production could begin in late which Reksten uses to meet its 1882 or 1983.

Some of Marathon's partners delivering natural gas to Irish fint the Brae group have been delivering natural gas to Irish delivering natural gas to Irish delivering natural gas to Irish fint the Brae group have been delivering na

# Survived

On this basis, his property portfolio survived the market crash intact; and it remains, says Ronson, the base of the business The root of everything I do is soffices, or in sell motor cars, petrol or anything else." The result of this philosophy is a company which is directed in a highly unconventional manner. Heron, for example, never pays dividends. Assets are given more attention than profits, and revenue is virtually all ienerge invested anyway to be turned into a self-motor cars. For the institute, this would of the year. But it seems unlikely would average almost \$700m in the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the university of the year. In the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the university of the year. In the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the university of the year. In the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the university of the year. In the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the past Maráthon has the responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the ye real estate, whether it is used as offices, or to sell motor cars, petrol or anything else." The attention than prouss, and its local revenue is virtually all leinvested anyway to be turned into apply to the other main creditor.
Aker, in which Fred Olsen has Continued from Page 1 more assets. For similar reasons. Aker, in which Fred Olden Ronson has never wanted to go the controlling stake.

Shareholders, he says. However, the parties believe—

Alaskemian shipping compublic. Shareholders, he says. However, the parties believe-demand dividends, and look to short term interests rather than

only a slight change that credi-It has not escaped public atten-tion, of course, that this is also an ideal way of keeping a private company (Heron is owned by family trusts) Intact and growing while not creating ton much taxable profit. But Ronson argues that choices have to be made. and his choice is for long-term growth. It is an approach which has taken him a long way from to make a token pesture towards easier for the mto increase the lay-up costs and interest charges; cost of funds.

In London, Hambros Bank Today's prime rate increase follows a sharp rise in the U.S. money supply yesterday (M1 rose \$4.7bn and M2 \$5.9bn).

This has reinforced fears (hat the Federal Reserve will continue to nudge the key Federal his roots in that now largely-eclipsed group of property entrepreneurs who emerged in the late 1960s, and although he retains something of the sheen of that period, his conversion these days is all about solid gear to see Works

to see Works

funds interest rate upwards to lighten credit and control will rise to 10 per cent by the most and we have not run attend an open day at the committee, which meets monthly to which meets monthly to pany's Hailsham factories uext set the central banks credit quickly followed the Citibank. ing, sound assets and hard work.
"I think we have a record we can be proud of," he says. "We are still here. We have not run emigrated and we have not run. responsibilities in any way. responsibilities in any way.

responsibilities in any way.

responsibilities in any way.

The next day. Princess Anne, Tuesday. In recent weeks the Manha social conscience."

Lambeth will visit the factories for a Fed has been exerting upward Continuous pressure on short-term interest Trust. Council, take note,

# UK building societies ready to move into Europe

BRITAIN'S BIGGEST building In West Germany, attention Nevertheless, the societies' institutions, likely to be issued societies are ready to extend is being focused on the success aspirations, which follow the in the next three or four years, their operations to other EEC of organisations such as the growing internationalism of such This is expected to require gountries by the mid-1980s.

Two Building Societies' Association working parties are funding group of institutions in and insurance companies, have appropriate legislation which met a positive response in would open the door to the Continuous at the legal and finantal complications of opening countries will apparently be branches on the continent

Belgium — countries which At the same time, with the tions, appear to offer the most scope, prospect of closer EEC monetary societies.

BY KENNETH GOODING

part with an additional 21,6 per

As Uni-Cardan is a subsidiary.

Agreement

on Reksten

CREDITORS OF the troubled

OSLO, Sept. 15.

payments

carried out in due course. Each foreign establishment

RUEST KEEN and Nettlefolds is would enable a worldwide more potential for export than

ncrease its influence at Uni-manufacturing operations to be GKN also is buying more Cardan, its West German motor developed around GKN's British overseas profits by acquiring components subsidiary.

plants and Uni-Cardan, which more of Uni-Cardan. The West

stant velocity joints for front-

with the German authorities of market.

A mixed team from GKN and problems in borrowing the A mixed team from GKN and problems in borrowing the accommission of the Sachs com-

been closely involved in meet-described by GKN ing expanding demand for con-profitable company.

**Brae Field oil** 

estimate cut

BY KEVIN DONE, ENERGY CORRESPONDENT

tinue to nudge the key Federal

policy, is due to meet again on

a spend DM 95m (£24.7m) to strategy for its transmission current American models.

Guest Keen buys £24m

more of Uni-Cardan

GNN owns 50.5 per cent of has factories in France and Italy

With the German authorities of which the U.S. is a growing UK.

Uni-Cardan shares and has per-suaded minority shareholders to In particular, both groups have

have the courts reverse the on stream in 1980.

BY TERRY DUDSWOrt In particular, the two groups. Each foreign establishment per with the issue of the however.

In particular, the two groups. Each foreign establishment per with the issue of the however.

Formed earlier this year, are would almost certainly be selfformed earlier this year, are would almost certainly be selfstudying methods of housing financing, initially at least, draw-co-ordination of laws and regulation in the UK, building society interest rates were heading for finance in West Germany and ing finance from local investors, tions relating to credit instituted fears of a sudden flight of assets from Britain. They claim the

German concern is believed to have achieved sales of about

described by GKN as a very

June which showed taxable profit

The cash involved will

The first EEC legislative Detailed harmonisation of the initiative was taken last December with the issue of the first ing and lending is not planned.

# Steel bid to boost Liberals

today to revive the Liberals' spirits and re-establish their independence at the end of an assembly which has done little

to enhance the party's reputa-tion for serious politics, In his closing address to delegates, the Liberal leader will concentrate on reaffirming the party's long-term aims rather than dealing with short-

Yesterday, with Mr. Jeremy Thorpe, the former leader, out of Southport, delegates did their best to confirm the party's independent policies. By voting for a statutory incomes policy, they made it possible for candidates to to represent the only

They also backed the TUC's demands for a 35-hour week, provided that no cut in hours should be made if it increased

party's elder statesman beside him. Mr. Steel is expected to reaffirm today the radical, independent nature of Liberal

another parliamentary pacthe has already promised to vote against the Queen's Speech—he will emphasise the factors which distinguish the Liberal Party from its

term strategy.

party honest enough to sup-port openly statutor; incomes

unit costs.
With Mr. Jo Grimond, the

Rather than dwelling too

E. England

Blandy ways, sun, warm.

21C (70F).

W. Blidlands, Channel Is., S.W. England, Wales, NW. England, Lakes, Cent. N. England, N.E. Cloudy. bright periods, dry.

Max. 17C-19C (63F-66F).

Islands Max. S.W. Septiand.

Scotland, Orkney, Shetland, N Ireland rain. Max. 13C-16C

Aberdeen rain spreading, Max

to give way to a mainly dry but cooler period. Further un-settled spells likely later, especially in the south.

commitment, since it would then he responsible only for meeting timerest on ine umbrella loan.  For Hambros Bank, it could mean rolling up the interest on its loans to Reketen—thought to be about 150m. The same would apply to the other main creditor. Aker, in which Fred Olsen has the controlling stake.  However, the parties helieve—and the Naswegian shipping community confirms — that there is only a slight change that creditors will have to bear the full interest burden.  Last week, the two Reksten operating companies, Trajan and Hadrian, estimated that they would show a small surplus on the trading account for 1978.  This means they would be able to make a token gesture towards			m me soun.		
interest on the umbrella loan.  For Hambros Bank, it could mean rolling up the interest on his been scaled down, and it now for possible its loans to Ecksten—thought to he about £50m. The same would apply to the other main creditor. Aker, in which Fred Olsen has the controlling stake.  However, the parties helieve—and the Norwegian shipping community confirms — that there is only a slight change that creditors will have to bear the full interest burden.  Last week, the two Reksten operating companies. Trajan and Hadriao, estamated that they would show a small surplus on the trading account for 1978.  This means they would be able to make a token resture towards were for the means they would be able to make a token resture towards were for the means they would be able to make a token resture towards were for the means they would be able to make a token resture towards were for the means they would be able to make a token resture towards were for the seems likely that it will finally indonesia.  Continued from Page 1  U.S. prime rates in its or deposit paper at higher thought to the summer of short-term certificate rates in its or deposit paper at higher thought the seems likely that it will finally indonesia.  Continued from Page 1  U.S. prime rates in its or deposit paper at higher thous. Most clip banks are also seeing a week ago or deposit paper at higher thought the summer of short-term certificate rates in its or deposit paper at higher thought the summer alloans.  The summer of short-term certificate rates in its or deposit paper at higher thought the summer alloans they would show a small surplus on the trading account for 1978.  This means they would be able to the summer alloans they would be able to the summer and the summer alloans they would be able to the summer alloans they would be able to the summer alloans.	of boardest energial	.BUSI	NESS CENTRE	5	
be about 150m. The same would apply to the other main creditor.  Aker. in which Fred Olsen has the controlling stake.  However, the parties believe— and the Norwegian shipping cont- munity confirms — that there is only a slight change that creditors will have to bear the full interest burden.  Last week, the two Reksten operating companies. Trajan and Hadriao, estumated that they would show a small surplus on the trading account for 1878.  This means they would be able to make a token resture towards easier for the motor travers the surplement.	e development of	· m	Y'Gay   hidday   -C 'F 16 61 Madrid 22 72 Manchstr	Y'da midd S 34 C 15	185 F
and the Norwegian shipping community confirms — that there is only a slight change that creditors will have to bear the full interest burden.  Last week, the two Reksten operating companies. Trajan and Hadrian, estumated that they would show a small surplus on the trading account for 1978.  This means they would be able to make a token resture towards easier for the arts they would be able to make a token resture towards easier for the arts to reverse the		Rahraen S Barcelona S Reirot S Reliast F Rerin F	75 40 Methourne 26 72 Milan 29 84 Montreal 15 61 Moscow 16 M Munich	S 24 C 14 F 15 S 19	35
tors will have to bear the full interest burden.  Last week, the two Reksten of deposit paper at higher tions. Most borrowing costs. The New York economists have the present of deposit paper at higher tions. Most borrowing costs. The New York economists have the present of th	- 1	B. Aires 5	17 43 Newcostle 18 64 New York 18 64 Oslo 20 66 Parts 15 64 Perth	R 18 F 12 S 20 F 18	5 6
Hadrian. estimated that they revival in their commercial and cased the ke would show a small surplus on industrial loan demand. After target rate up some stagnation in the summer to 87 per cent. This means they would be able and with demand higher it is. The evidence in make a token resture towards easier for the most higher than the process.			31 #6 Prague 17 65, Reyklavík 22 72, Río de J'í 18 46 Rome 12 36 Singapore	R 3	441111
This means they would be able and with demand higher it is The evidence in make a token resture towards easier for the min increase the	ey Federal funds	Franking F Grneva S Glasgow C	14 37 Stockholm 13 39 Strasbra, 19 66 Sydney 21 70 Tehran 13 39 Tel Aviv	5 34 5 28	
, I lay-up costs and interest charges, i enst of funds pouts. The c	nce of the Fed's	Lishon F	13 55 Tokyo 31 89 Toronto 18 65 Vienna 39 86 Warsaw 21 70 Zurich 14 37	R 24 C 18 S 25 F 15 5 20	6

A 13p rise to 297p in Guest

market is looking healthier

around the turn of the year.

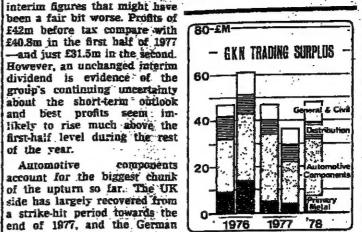
components.

most of his shares.

THE LEX COLUMN

A cautious mood

at Guest Keen



### after an uncertain period Stock market

they accounted for perhaps a yesterday—and no wonder, on UB shares 7p lower at 87p, sixth of components business the last day of an account in pite the 9 per cent improver at one stage, and demand has which the FT 30-Share Index has in pre-tax profits—to £18.61 dropped steeply this year, risen by 32.4 points. Any num- for the first six months' trad hitting forgings as well as ber of reason shave been pro- Without currency effects, the duced for this rally-some of terim figure would have h. Elsewhere, profits on primary the most ingenious revolving £600,000 higher. metals have recovered a little around the deferment of the The story behind the fig metals have recovered a little election date. This, it seems, is a mixture of improved res industry, and reckons that the

D'Avignon plan has done little to help. Similarly the immedi- market could have interpreted business, but if results do ate outlook for steel stockhold the delay in quite a different show through it may have ing and distribution is not very way. The fact is that most fund pull out. managers are bullish about In the UK, sales are up Meanwhile the group con- equities, which means that for per cent, and the trading n tinues to invest heavily through them most news is good news, gin has improved slightly, this period of dull profits. There is no great stream of terms of volume, biscuit s Spending on fixed assets and rights issues to sap their en- are ahead only marginally working capital could exceed thusiasm, the gilt-edged market the period. Better performan net cash flow this year by is not, for the moment at least, come from crisps (17 per ce upwards of 130m, on top of proving a powerful magnet, and savouries (11 per cent) which it is spending £24.3m to sellers are, few and far between. frozen foods (8 per cent)

Cardan of West Germany from brighter than seemed possible a amount of nuts sold back at 59.5 to 81.1 per cent. Following few months ago. Guest Keen is 11 per cent, its frustration with the Sachs the latest in a string of shares offer, this move underlines which have reacted strongly to toughest problem for the GKN's enthusiasm about what it trading news this week - and months has been coping w sees as a rapidly growing inter- the cyclical indicators published one of the worst winters in national market for front-wheel yesterday suggest a healthy U.S. for some time. Keeply drive cars. The main minority trend in the underlying sales volume is up by only holder is now the senior Ger- economy for the moment.

from the gilt edged market share. It could be 1980 hel The rights issue in 1977 should not be ignored. The FT Keebler's means that any progress in Government Securities Index facilities begin to show thro earnings per share this year has hardly budged since the in the profit and loss accoaftractive. Although the latest cent.

neen yesterday signalled the Index fell 5.1 to 530.4 money supply is firmly und market's relief about a set of Index fell 5.1 to 530.4 control, there is a danger if money supply is firmly unc by the end of the year of Government will be finding difficult to balance the grov in bank lending with its o borrowing needs. There is s a great deal of uncertain about the outlook for way during 1979. And the chan of any worthwhile drop interest rates from their pres levels look slim at presen especially when prime rates the U.S. could be heading wards double figures.

### United Biscuits

United Biscuits is not as originally hoped, going to t duce a much higher rate growth in its second half tha did in the first six months: I was the message in vesterd. Equities eased back a little interim statement which left

result of smoother running at the new electric arc steel plant the company wage the new electric arc steel plant boys during the coming wage profit contribution from to south Wales, which had boys during the coming wage profit contribution from teething troubles last year done to torpedo the Govern-losses (at £518,000) in Europe GKN sees no sign of any real ment's election chances next that the contribution is the contribution of the contribution of the contribution in Europe GKN sees no sign of any real ment's election chances next that the contribution is the contribution of th GKN sees no sign of any real ment's election chances next where Spain is the problem, improvement in the world steel Spring. But if it had wanted to; the second half from the Spar

increase its holding in Uni- Profits news is noticeably price resistance knocked

man executive—who is keeping However the message coming been fighting to hold its mai

### Norwegian tunker group, Reksten MARATHON OIL has substanwill be limited. But the trends economic package in June, even At 87p the shares trade p -which include Hambros Bank and Aker Shipbuilding-will tially lowered its estimates of seem to be pointing—however though in real terms the current pective p/e of about 101. the oil reserves that can be tor and seventh largest house-builder (his figures). It also with the Norwegian Shipping owns the Suzuki UK franchise. Guarantee Institute from the end gently—in the right direction, returns now available look very a yield of just more than 5. Conference report Page 4 and the yield is 8 per cent. nwns the Suzuki UK franchise. Guarantee institute from the case along with the Ingersoil watch and the National Insurance and principle of guarantees has been administration. Said yesterday administration. BRAE. Weather

MAGREE

**OFFEREE** 

the U.S. economy and the growth

MAINLY dry; warm. London, S.E. England, E. Anglia

Cent, S. England, E. Mainly dry, sun, warm. Max

isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, N.E. Scotland, Argyll, N.W.

Edinburgh, Dundee

mercial loans will be under-plexing discoveries in the North year, writen by each of the creditors Sea.

The rate would be 125m cubic on a pro-rate basis.

Marathon maintains that feet à day as soon as customers in practice, this will mean sufficient appraisal wells have were ready to take this quantity, that if Relsten continues to be been drilled to draw up a probably early next year, development plan for the Mr. Graham said that ments out of its own cashflow, southern part of the field. It is Marathon's capital spending next each creditor will have to take still hopeful that the plan can year would be about \$507z\_1\$, and be agreed by its partners and the that over the next five years capital oan.

Department of Energy by the end tal and exploration expenditure. Outlook: Changeable.

Long-range forecast to mid-October: Changeable, with strong westerly winds expected

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olagne	5	19	46	Rome	5	24	1.5			
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Grmeva	S	31	70;	Tehran Tel Aviv	5	74	93			
lasgow	C	15	38	Tel Aviv	5	28	52 77			
Helsinki	F	13	39	Tokyo	R	24	13			
H. Kong	S	31	50	Toronto	C	18	65			
D PAILE	C	19	€2,	Vicena Warsaw	S	22	73			
Lisbon	·F	70	86	#,3123 m	F	15	30			
London	-	41		Turleh	55.	76	100			

HOLIDAY RESORTS of the money supply which is expected to be strong this month Alaccio 5 24 75 lstanbul C 25 77

otional co	will rise to 10 per cent by the end of the year.  Among the banks which	Algiers Blackpool Bordeaux Boulogne Carbinea. Cape: Tu. Cortu Pubrovnik Faro	885CFC5585	25 21 16 21 15 24 18 25 26 26 26 26	はのないのはいないのかのできる	Jersey Las Pims. Locaron Maiorca Maiorca Naiorchi Naples Nice: Nicesta Oporto Rhodes	******		60万円 10万円 10円 10円 10円 10円 10円 10円 10円 10円 10円 10
n t n e d	end of the year.  Among the hanks which quickly followed the Citihank lead this morning were Chase Manhattan, Morgan Guaranty, Continental Illinois and Sankers	Cortu Pubrovnik Faro Florence Funchal Gibraltar Guernsey Innsbruck	5 5 5 5 C 5 5 5 5	AT 28 5 5 2 15 20 15	<b>电影电影电影的 有不足足</b>	Nice. Xicosta Oporto Rhodes Salzburs Tangler Tenerile Tunis Valencia Venice	*****	5.555555555555	

# Cognac What the stars don't foretell

HINE \* de luxe The number of stars on a bottle doesn't tell you. much about the quality of the contents; but the name on the label can mean a great deal. Taste Hine 本本文 de luxe and you will immediately know you are drinking a Cognac of quality and distinction, stars norwithstanding. **HINE VSOP** 

If stars counted for anything, long-aged Hine VSOP would command a constellation. This is truly the Connoisseurs' Cognac, appreciated everywhere for its depth and subtlety. HINE "ANTIQUE"

A star of the first magnitude in the Cognac firmament. Rare, costly and distinctively packed to make it a flattering gift - a present you may prefer to give yourself. HINE "OLD VINTAGE"

Only small quantities of this superb ancient Grande Champagne Cognac are produced, and the price is interitably astronomic. Ownership guarantees a veritable galaxy of mends!

Hine The Connoisseurs' Cognac

For an informative leaflet on Cognac, send a postcard to Dept FI, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.

